Investing $500 Page 3

Now Published Thursday Morning of Each Week

Investing in Common Stocks Page 9

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 21 to 24

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MAY 23, 1929 | 10c. a Copy; $5.00 a Year | No. 21

The Nation's Business

Entering New Crop Year

Wheat Prospects Reviewed

Empire Shopping vs. "Made-in-Canada"

Gas in Warfare

CANADIAN WHEAT PROSPECTS

INEVITABLY the disappointingly low level of current wheat prices will cause questioning in some minds as to the further expansion of the wheat acreage of western Canada, of the ability of farmers there to maintain a satisfactory level of prosperity, and of the wisdom of encouraging increased agricultural development.

Taking the long view, there is no reason for anxiety. If world production is expanding, so is world consumption, and even without continued increase of world population, which has been in progress for many years, there are vast numbers of people with whom any increase in standard of living will mean an increasing use of white flour. There are few foods which can equal it in value, or at anywhere near present prices, in cheapness in proportion to real value.

* * *

THERE is now, and has been for a long time, a competitive struggle in world economics to determine which lands can be used to best advantage for production of the world's wheat supplies. It is a struggle in which some lands, when wheat is below certain price levels, are inevitably forced out of wheat production, but there is no reason to fear the ability of western Canada to carry on that competition. Soil and climatic conditions give the west an advantage which seems to assure that over a period of years it can produce wheat at as low a cost per bushel as any other part of the world. The cost of wheat production tends steadily to lower levels, with increasing technical knowledge, and with increasing application of machinery and power. Less and less man-power, on the average, tends to be required for the production of a given quantity of wheat, as well as that of other agricultural products. Observers in the United States, for example, where agricultural depopulation has been a matter of concern for many years, have recently been surprised to discover that in spite of a smaller number of people on the land, actual production is greater than formerly. They are even now wondering if the drift to the cities, instead of being a matter of concern, has yet gone far enough, and if there are not too many farmers on the land for a people which finds an export surplus of food-stuffs a burden rather than a blessing.

It is of course far different in Canada. The west has been built up, not on the basis of supplying our own people with food, but on that of producing food for export, and rapid as the development of the rest of Canada has recently been, the production of wheat in the prairie provinces has been increasing at a far more rapid rate, so the proportion of production available for export steadily increases. It is important, therefore, to know that the west can continue to hold its place in the competition for world markets.

* * *

THEN too there is the question of price. Temporary periods of unprofitable levels of price may be experienced, but in the long run the world has to maintain wheat prices at levels that will keep in production many areas where wheat production is carried on at considerably higher cost than in Canada. Just where, in dollars and cents, that level is, it is impossible to say, in the light of ever changing conditions governing both demand and production costs, while yearly variations tend to obscure long term trends. But reasonable expectations are for price conditions that will keep wheat production in Canada profitable, and demand that will absorb the steadily increasing supplies that the west can produce.

* * *

EMPIRE SHOPPING WEEK OPPOSED

FROM a newspaper report of a meeting held in Montreal, where plans for British Empire Shopping Week were discussed, we extract the following:

N. C. Polson, representing the Canadian Manufacturers Association, declared that his association could not and would not support the movement.

He said that the C.M.A. in former years had strongly supported the made-in-Canada movement and that although they supported the British Empire Shopping Week in Canada last year they had derived no benefit from it as the very name of the movement suggested to the man on the street that it was for goods made in the United Kingdom. He declared that if the $7,000 subscribed last year, $6,000 had been subscribed by members of the C.M.A.

The view that "British Empire goods" is to be taken as referring only to products of the United Kingdom is too narrow. Mr. Polson evidently overlooks the broad viewpoint which is necessary to develop Empire trade.

The British Government is spending a million pounds on advertising Empire products. It is advertising, specifically, many Canadian products. Some of these lines undoubtedly compete with things made or grown in Great Britain. But Britain is looking at the question of Empire trade development in broader perspective.

It is essential that we protect the interests of Canadian manufacturers but too narrow a viewpoint would

(Continued on page 2, col. 4)

MANY WELLS MAY PROFIT UNITED OILS

Statement at Annual Meeting Reveals Prospects in Turner Valley

MERIDIAN COMES IN

Ribstone Field Has Big Producer Now — Illinois Alberta Expected Soon

By Staff Editor

CALGARY.—United Oils Ltd., which held its annual meeting in Calgary on May 22 showed gross revenue of $53,153 for the seventeen months fiscal period ended March 31, 1929. Of this amount only $1,767 represented royalties received and the balance was for sales of gas from the Foremost well, and profits on investments sold.

Since the split in the stock which was approved on April 27, the company has had outstanding 2,500,000 shares of no par value. Thus, the revenues of the company are not substantial in ratio to issued capital, but the present market value of the shares is considered by many persons competent to judge the merit of oil speculations not to be unreasonably discounting the prospects of this company.

Royalty on Home Production

United Oils is distributing to its shareholders $1,000,000 in cash which it received from the Home Oil Co. This is the equivalent of $4 per share on the old stock, or 40 cents per share on the new stock. In addition United Oils will receive from Home Oil a royalty of 1/15 of all production on Section 20, Township 19, Range 2, West of the 5th Meridian.

In addition, United Oils Ltd. has 780 acres in parts of the Turner Valley and elsewhere, which are more or less favorable from a geological point of view.

United Oils gets an eighth royalty and a cash payment from Associated Oil & Gas Co., which has one well down 4,600 feet. Imperial Oil is to drill three other wells for Associated on this 80 acres which is in Section 20, Township 19. United Oils has a similar contract with Baltac Oils, which is to have four wells drilled by Imperial, the first of which is to be in progress July 1. One-eighth royalty and a cash payment is to be obtained from Delphu Oil Co. The first Delphu Oil well is to be drilling before August 1, and two other subleases in the east half section of Section 18, Township 20, Range 2, are now in process of negotiation.

Drilling One Well

Home Oil Co.'s wells No. 2 and 4, also are on United Oils' property, and $1,700 already has been received in royalties from Home Well No. 2. United Oils is to receive a 1/15th royalty from these wells and also from a well being drilled by the Calmont Oil Co. on legal sub-division 11, Section 20, Township 19, Range 2, West of the 5th Meridian.

These are considered some of the best acreage in the field.

Besides the gas well in the Foremost district, United Oils is drilling on its own account an oil well on Legal Sub-Division 2, Section 24, Township 20, Range 3. It is the announced policy of the company, however, largely to have others develop its property, granting sub-leases on

(Continued on page 2, col. 2)

Nat. Steel Car Co. Withholding Split

From Our Own Correspondent

MONTREAL.—No split is likely to occur in the shares of National Steel Car until the current state of the market is definitely on the mend. Some time ago when the company placed its shares on a dividend basis, it was generally understood that the shares were to be split on a two for one basis. That this is still the intention of the company seems fairly certain, but present indications point to no action until the market situation improves. The shares are currently quoted at around 102, with a range for the year, of 86 low and 142½ high.

CAN. CELANESE APRIL TURNOVER GAINS SHARPLY

New Looms Being Added and Sales Growing Apace

From Our Own Correspondent

MONTREAL. — The aggressive merchandising campaign conducted by Canadian Celanese, is beginning to bear fruit, sales for April having shown an increase of 600 per cent over those for that month a year ago.

Unfortunately comparative figures are not available, nor are actual figures available as to the current volume of sales. Consequently it is not possible to determine the amount of business done. Shareholders, however, will find consolation in the fact that the percentage increase is quite substantial.

Further additions are being made to equipment. Several new looms have been installed. At the end of 1928, 212 looms were in operation and the schedule this year calls for the installation of another 150 looms. The plant, which is self-contained and modern in every respect, has an ultimate capacity of 1,500 looms.

Stepping up Output

By the end of this year, it is expected that the company will be producing on a much larger scale. Plant construction was only started in 1926. Fabrication with imported yarns was started about the middle of 1927 and in January, 1928, the plant for the manufacture of yarn was brought into production.

During 1928 the company more than doubled its fabric plant, but it will necessarily take time to build up production. Demand for celanese, however, has grown steadily and as the needs of the trade increase, the company has been adding looms.

The financial report of the company for 1928, made available a short time ago, showed profit on sales of $7,372 which with sundry revenues of $9,897, made a total revenue from operations of $17,269. A reserve for bad debts was set up, leaving a net revenue of $13,257. In addition, the company received $167,152, being interest on capital funds, which with the carry over from 1927, brought the profit and loss balance up to $512,119.

Both the preferred and common stocks are selling at low figure. There are $9,000,000 of the former outstanding and its depreciated price is due to the fact that it has been in arrears since April 1, 1926. The common, of course, reflects the position of the preferred.

There has been no official intimation by the company as to what action it will take in cleaning up the arrears on the preferred stock.

PUBLIC VIEW RIGHTS WITH DISFAVOUR

Investors Latterly Have Balked at Proffered Risks

MARKET IS SURFEITED

Twenty-Seven Canadian Issues of This Kind Since First of Present Year

No less than twenty-seven Canadian companies of various sorts have offered "rights" to their shareholders since the first of the present year, involving a huge sum of money. In this respect Canadian financiers have followed closely upon the actions of their American contemporaries, whose flood of subscription rights to common stocks between now and the first of June will total $1,000,000,000.

Meanwhile a glance at the daily quotations for practically all of the securities representing those concerns that have issued "rights" will serve to indicate the depressing influence that this method of financing is having at the present time. Declines of some dimensions have occurred all along the line. This is due primarily to the fact that moneys which otherwise would have been available to pick up the undoubted bargains that now exist in some of these issues has gone into the coffers of the companies and is now in the possession of the various managements. The market thus has been deprived of a stimulating force that is badly lacking at the present juncture.

The average investor can either buy "rights" or stocks but apparently he is not in a position to do both. The net result has been that the public find themselves tied up with commitments in stocks, mostly held on margin, that are steadily declining, and are likely to continue to do so until money is a more plentiful commodity in the market. Those in control of the companies, on the other hand, have the funds safely tucked away in the bank, having attained their main object, which is to do their financing on the most advantageous terms to themselves.

Some doubt exists in the minds of not a few as to whether this method of financing has not about outlived its usefulness—if other means must not be adopted in future to obtain requisite funds. Certainly the investing public would appear to have become surfeited with common stocks for the time being, though there are those who contend that it is not so much the form of financing as general market conditions that have conspired to render these securities momentarily unpalatable.

Later on, it is held, similar issues will again come into public favor and once more will be received with marks of favor. For the moment, however, investors are distinctly apathetic and have shown a decided disinclination to respond to the proffered risks. Several of the issues most recently offered have met with a cool reception and others of a similar character, if they come at all, will have to wait until money becomes more plentiful if they are to be absorbed with any degree of satisfaction either to the vendors or to the recipients.

During the past few years old-fashioned forms of capitalization have been rapidly disappearing — bonds and preferred stocks were being discarded and investors were pinning their faith increasingly to common stocks. A cursory, though expansive glance at corporate financing in Canada during the past twenty years will show that originally public participation in securities was largely confined to bonds, any stocks that were issued being held generally by those who were intimately associated in the conduct of the business. Under the conditions then existing there were three principal classes of securities that received consideration —bonds, 7 per cent preferred stocks and common stocks. Public interest was confined almost solely to the first mortgage bonds and to the preferred stocks, which were both regarded as investments, while the common stocks were relegated in the main to the promoters and to the managers of the different companies.

The situation thus described continued until the post-war period was well under way. With the growth of public interest in the junior equities of companies there developed a very

(Continued on page 2, col. 5)

McLaren Financing Takes Place Shortly

From Our Own Correspondent

MONTREAL.—Before long it is expected that public financing of the McLaren Lumber Company, of Buckingham, P.Q., will be undertaken by Newman, Sweezey & Company. This enterprise has been privately financed to date, but recent developments will necessitate new financing.

At present the activities of the company are in two fields, namely, lumber and pulp making and hydro electric. Separate companies will likely be formed. McLaren's have operated a groundwood pulp mill for some time and is one of the few companies able to consistently report a profit.

Work is being pushed on the hydro development, which will result in an initial installation of around 100,000 h.p. The plant will be completed.

N. W. UTILITIES' NET DECREASES IN PAST MONTH

Four Months' Figures, However, Show Satisfactory Increase

From Our Own Correspondent

MONTREAL .— Both gross and net earnings of Northwestern Utilities Co., controlled by International Utilities, showed a falling off during April, as compared with that month a year ago. Gross earnings last month totalled $100,648, which after the payment of operating expenses, left a net of $70,223. In April last year, gross income totalled $101,475 and expenses $25,890, with a net income of $75,584.

No reason is ascribed for the drop in revenue last month. Ordinarily, April income shows a decline from the preceding month, but it is not customary to show a drop from the previous year's figures in a growing territory. The state of weather, of course, has a great deal to do with revenues of the company, but the meteorological report for last month shows an average of 29.2 degrees, whereas in the same month last year 30.6 degrees was recorded.

Cumulative Total Higher

For the 4 months ended April 30, however, the company's revenue account shows up in a more favorable light. For that period gross income was $566,160 and operating expenses $127,699, leaving a net operating revenue of $438,460. For the same four months of 1928, a net income of $381,638 was reported, being the difference between a gross of $489,988 and operating expenses of $108,350.

Public investment interest in this company is confined to the 6 per cent preferred stock and first mortgage bonds. The major portion of the common stock is held by Canadian Utilities, which in turn is controlled by International Utilities.

YEAR JUST ENDING PROVED GOOD ONE FOR SURPASS SHOE

Company Has 39 Stores Including Old Saint John Firm

From Our Own Correspondent

MONTREAL. — Agnew-Surpass Shoe Stores Limited will show increases in both gross and net profits for the year ending May 31, in spite of considerable expansion in the past few months. The report will not be out for some time yet.

For the year ending May 31, 1928, combined net earnings of the John Ritchie Co., John Agnew, Ltd., and Surpass Shoe Co., after providing for depreciation and income tax were estimated at $129,210. After taking care of preferred dividend requirements this would leave approximately $1.15 per share on the 80,000 common shares outstanding. Agnew-Surpass Shoe Stores is a merger of the three above-mentioned companies.

Within the past few weeks the company has expanded considerably and now operates a total of 39 stores. Its latest acquisition is the business of Waterbury & Rising, Saint John, N. B. This company has been in operation for over 50 years and operates three stores in that city. This company has been in operation for over 50 years and operates three stores in that city. This acquisition, the first for Agnew-Surpass in the Maritimes, will probably be followed by additional ventures on the part of the company into that territory.

Exceeds 1929 Plan

When the company was organized late in 1928, it had in operation some 24 stores. The company's plan of expansion for 1929 called for the addition of another fifteen or sixteen stores, which would bring the total chain up to 40. As already mentioned, the company has already increased its total number of stores to 39, and additional stores are shortly to be added. At the present time sales and profits are substantially ahead of those experienced by the several companies a year ago.

A good showing for the year ending May 31, 1929, is particularly creditable in view of the expansion undertaken by the company. All acquisitions have been financed by the company out of operations. The company's common and preferred shares are listed on the Montreal Curb, and the former are being currently quoted at $18 per share.

R. MITCHELL COM. DIVIDEND IS IN OFFING

Company's Business at New High Level — 30% Above 1928

$350,000 FOR FOUNDRY

Economy of Operation Expected from New Brass Plant at St. Laurent

From Our Own Correspondent

MONTREAL. — Robert Mitchell common will probably be placed on a dividend basis during the third quarter of 1929 according to information received by The Financial Post.

The company's current business shows an increase of 30 per cent for the first four months of the year; some parts of the company's plant are booked to capacity until late fall, and present prospects indicate that the company will show substantially higher earnings for 1929.

In 1928, the company earned $3.22 per share on the common shares outstanding as at Dec. 31, after paying dividends on both first and preferred shares, both of which have now been retired.

Interim Statement Needed

It is known that directors have discussed the question of a common dividend, but it is thought probable that no definite action will be taken until after figures for the six months operations ending June 30, are available.

In addition to the above, the company is calling for tenders for a new brass foundry which it proposes to erect at St. Laurent. The entire project will cost in the neighborhood of $350,000 and will mean that the company will upon completion of the new foundry, segregate its brass and iron work, in the interests of more economical operation. No new financing will be undertaken in connection with this expenditure, the company having decided to arrange for the necessary sum privately.

Much New Business

As far as new business is concerned, the company has received some very satisfactory business from the railroad and car equipment companies during the year, in addition to several plumbing and architectural bronze and iron contracts. The Royal York Hotel, Toronto, the Robert Simpson Building, Toronto, the C. N. R. Point St. Charles shops, the Bell Telephone head office building, Montreal and the C. N. R. Hotel at Halifax, have all provided the company with substantial orders. If present conditions hold for the remainder of 1929, profits for the year ending December 31, will therefore be consideraly in excess of those for the previous year.

Profits to Accrue

As was stated at the company's annual meeting, the company in its 1928 statement did not take into account profits from work processed in 1928, but carried forward into the current year for completion. This business at the present time is very substantial in volume and as a consequence the company's invoicing for the first four months of the present year is showing a more than 30 per cent increase over that of 1928. In some departments the entire capacity for the plant is booked through until the late fall.

Founded in 1851

The Robert Mitchell Company, originally founded in 1851 was reincorporated at the end of 1924 under a Dominion charter and together with its subsidiaries, is one of the leading manufacturers in Canada of metal fittings and fixtures for railway passenger and sleeping cars, architectural bronze, and wrought iron work.

A public offering of stock was made in March, 1928, by the offer-

(Continued on page 2, col. 4)

Ford Motor Stocks Sell Widely Apart

The difference in the market position on the class "A" and class "B" stocks of Ford Motor, which, during the past week, have varied as much as thirty points, is not justified by the relative inherent value of these securities. It would appear that when these issues were first placed on the market some of the brokers on the New York curb went short of "B" stock instead of "A" and since have been unable to deliver. The efforts of these shorts to cover have occasioned the higher price for the "B" shares. Ordinarily there would not be a difference of more than a few dollars between the voting and non-voting shares.

ALTA. PAC. GRAIN SEASON NEARS END WITH PROFITS HIGH

Fifty Line Elevators Added and Larger Volume Handled

From Our Own Correspondent

MONTREAL. — Outlook is now bright for the Alberta Pacific Grain Company and it should experience satisfactory earnings during the current year, which ends June 30, despite the condition of the grain market. The company has expanded its activities substantially since the last annual report was issued. About 50 line elevators have been added to its present equipment, bringing the total number to approximately 420 elevators in Alberta and Saskatchewan.

The large crop harvested last year has provided these line elevators and the company's terminal elevators with a material source of revenue. Though the substantial profits made in the last fiscal year were due, in part, to revenue acquiring from cleaning and drying grain, a factor which did not play such an important part in the handling of the recent crop, nevertheless the increased volume of grain moved and stored this year is thought to have offset any decrease in cleaning and drying operations.

Flour Mills An Asset

Further, revenue from six months operations of the Atlas Flour Mills, which were purchased in January, 1929, will be reflected in the forthcoming report. These mills should have experienced satisfactory earnings, as flour shipments from the Pacific Coast during the past year have shown a decided growth. Similarly, the company's terminal elevator operations in Vancouver have benefited by the larger volume of grain which passed through that port during the last crop year.

The company's report showed a material gain in earnings at the end of its last fiscal year, June 30, 1928. Net earnings rose from $967,403 to $1,352,505, and earnings per share on the common stock were equivalent to $6.69 as opposed to $3.53 in the previous year.

This is the only record of earnings available, public investment interest in Alberta Pacific dates from the incorporation of the present company in April, 1926. There is issued over $6,000,000 in securities senior to the common stock. This comprises a funded debt of $3,321,500, 6 per cent bonds, and a preferred stock issue of $3,000,000.

Whether the company will consider a disbursement on the common stock in the near future is unknown. No announcement has yet been made in this respect, but it seems probable that the company will continue its policy of ploughing back earnings into the property for another year.

Working capital at June 30, 1928, stood at $1,937,051, a substantial amount which has made possible the expansion undertaken during the current year.

CITY DAIRY CONTROL NOT IN BALANCE

National Dairy Products Said to Covet Company

INSIDERS OBJECTING

No Immediate Further Split-up Believed to be at all Likely for Stock

City Dairy was once more the centre of a report that American interests were again in the market to secure control of the company. This time it was said that the National Dairy Products Corporation, a company having assets of close upon $100,000,000, were the prime factor in the negotiations. A prominent director of City Dairy, however, said that he had never heard of the suggestion, and that, as he was on the executive of the Toronto company, he would certainly know if such a development were in progress.

Earnings of City Dairy for the first four months of the current fiscal year are reported to have been well in excess of those of the corresponding period in 1928. Not so much money has been made out of ice cream as in past years; farmers have been paid higher prices for their cream and this has just resulted in an advance in the finished product to consumers.

City Dairy since the first of the year has ranged from 57 to 89 and is now selling at a little better than 70. Those in close touch with the management do not look for any further concessions to the shareholders for some little time to come at least. The idea that a further split-up may be in prospect is scouted in authoritative quarters. It is not so very long ago, it is pointed out, that the dividend was increased from $1 to $2 and the shares multiplied by four, which, in the opinion of members of the directorate, should suffice for another year at least.

Foreign Power Financing Soon Believed Likely

From Our Own Correspondent

MONTREAL.—The present trip to England, of A. J. Nesbitt, of Nesbitt, Thompson & Company, is said to foreshadow additional financing by Foreign Power Securities Corporation. Only last week J. B. Woodyatt, vice-president of the company, returned from France, where he had inspected the different utility properties in which Foreign Power is interested. He reported considerable expansion and appreciation of the market value of the company's securities.

Capitalization of Foreign Power Securities at present consists of $5,000,000 of 6 per cent cumulative participating preferred and 125,000 shares of no par value common. There is no funded debt.

It will be recalled that at the beginning of April the warrants attached to the preferred, allowing the holder to subscribe for common stock at $50 a share up to May 1, 1929, and at $60 a share on or before May 1, 1930, were given a new lease of life by being extended another year.

There has been occasional bursts of activity in the common stock of Foreign Power. It is now being quoted at 32, or considerably below the point at which it would be profitable for the preferred shareholders to exercise their warrants.

Manitoba Bridge Shares To be Listed in Toronto

By Staff Editor

WINNIPEG.—Shares of the Manitoba Bridge & Iron Works shortly will be listed on the Toronto Stock Exchange. There are 125,000 shares of stock of no par value outstanding and there is no funded debt and no preferred stock. The company is reported to be earning not less than $6 per share and is currently selling on the Winnipeg stock exchange at about $49 per share.

The company paid $10 per share on $1,000,000 of stock in the fiscal year ended last September 31. In March of this year the old stock of $100 par value, which had been selling around $280 per share, was split into ten times the number of no par shares, and holders of record were given the privilege of buying one additional share, for each four held, at a cost of $20 per share. Thus, there are now 125,000 shares outstanding.

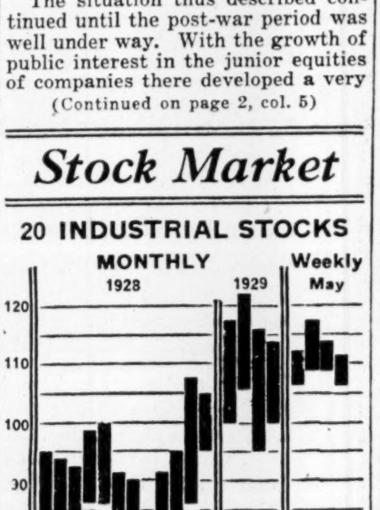
The proceeds of the new issue, totalling $500,000, are being used to build a re-rolling plant at Calgary. The demand for steel products and fabricated material is growing rapidly because of the mineral development and industrial expansion in Southern Alberta.

The company always has been well regarded in the west, and a broader market is expected by those familiar with the company to result in an enhanced valuation of the shares.

Broker Wields Fairy Wand Over Widow and Bairns

Back of a couple of transactions in Canadian Canners aggregating over a thousand shares, which occurred the other day on the Toronto Stock Exchange, lay a situation which has about it some of the elements of a fairy tale, but the facts of which are vouched for by an unimpeachable authority. About five years ago a professional man resident in one of the smaller cities of the Province of Ontario made a commitment with a Toronto broker, which in the end turned out to be the first instalment of an $11,000 outlay. This sum as time wore on was placed in a number of equity stocks such as might make an appeal to a business man, whose aim was to secure a certain amount of appreciation of principal as well as a moderate current return upon the moneys so invested. A short while ago the professional man in question dropped dead, leaving a widow and five small children. Outside of his home and an insurance policy, limited in amount, practically all that was left to his family was the $11,000 that had been placed with the brokerage firm and any increment that had been secured during the intervening years. The account was a good one, being margined to about 70 per cent of the necessary requirements. But some of the stocks held, while satisfactory as a business man's risk, would not do at all for a woman who was dependent upon the outlay for an income. Even before the will of the deceased had been probated, the Toronto broker commenced to shift the account to meet the altered circumstances. So successful was he in this aim that the widow now finds herself in the position of having an annual income of $5,000 per year for the rest of her life, while all of her funds are in securities which give a good yield and in connection with which there is absolutely no risk.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 21	110.9	106.3
Week of May 14	113.1	108.5
Month of May, 1928	99.7	86.2
8 Bank Stocks		
Week of May 21	296	289
Week of May 14	299	293
Month of May, 1928	325	308
10 Public Utilities		
Week of May 21	109	107
Week of May 14	111	107
Month of May, 1928	123	111

Good Season in Prospect For National Breweries

Recent Additions Will Increase Capacity — Heavy Tourist Trade in Prospect for Quebec Will Stimulate Sale of Products

From Our Own Correspondent

MONTREAL.—Increased output which will follow as a result of extensions now being made to National Breweries Limited, augurs well for the company during the present fiscal year.

At the last annual meeting it was announced to shareholders that approximately $1,550,000 would be spent to construct new facilities and extensions. Of this sum some $800,000 has been used to purchase property on the west side of the company's plant on Colborne Street Montreal, and erect thereon property, stable, garage, and storage buildings. The remaining $770,000 is to be spent on extensions and equipment at the Dow and Dawes plants in order to provide capacity for increased output.

One other factor that has a favorable bearing on the company's situation is the substantial increase in advanced bookings for tourist traffic in the Province of Quebec. Indications of this have already come from various sources. The Mount Royal Hotel at Montreal for instance, has reported capacity bookings right through until October. Another good indication comes from the Canada Steamship Lines which reports advanced bookings substantially in excess of any previous year. This company's new hotel, the Manoir Richelieu in Quebec which will be opened about the middle of June, shows advance bookings five to six times in excess of anything reported for the old hotel of the same name which was burned down last year.

No Share Split Movement

At the moment, talk of the company splitting its capital stock has died down again due to the fact that no comment was made thereon at the annual meeting early this month. Some time ago The Financial Post secured an exclusive interview with the president of the company in which it was denied that any such move was contemplated. Nevertheless, the street still clings to the belief that this stock would be split four to one. Perhaps the stock will be split eventually but at the moment there is no basis for any such belief.

Marketwise, the company's shares are currently firm around 135. The range for the year showing a low of 119 and a high of 145. The stock is on a $4 per year dividend basis, and earnings for the year 1928 were at the rate of $8.66 on the common shares outstanding. The company has now no funded debt, $1,020,000 of first mortgage bonds having been retired last July. There is $2,775,000 of preference stock ahead of the common shares. Earnings in 1927 amounted to $6.17 per share on the common.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Assoc. Brew. . . 11, 18
Alliance Invest. . 5
Brazilian 9
Beauharnois . . . 9
Barcelona 4
Beld. Cort. 11
Comwlth. Pete. . . 20
Con. Paving . . . 20
Cons. Press. . . . 5
Celanese 9
Can. Elect. 4
Can. Hydro . . . 4
Chem. Co. 11
Curtiss-Reid . . . 11
Can. Bread . . . 18
Can. Nat. Fire . . 18
Can. Cement. . . . 18
Can. Scott. Bk. . . 5
Catelli Macaroni . 20
Can. Perm. Mtge. . 20
Dom. Woollens . . 15
Durant 17
Dom. Bridge . . . 17
Dom. Glass 12
Donnacona 12
Don Valley Paper 20
Econ. Invest. . . . 5
Frost Steel 13
Famous Players . 16
Foundation 16
Firstbrook Boxes . 3
Gen. Motors . . . 17
Honey Dew . . 10, 15
Hydro-Elec. . . . 4
Hinde & Dauche . 13
Ind. Alcohol . . . 9
Int. Paper . . . 4, 5
Imp. Tobacco . . . 16
King Ed. Hotel . 13
Lake Sup. Corp. . 10
P. Lyall . . 9, 18, 20
Melchers Dist. . . 20
Mersey Paper . . 15
McColl 3, 9
McKinnon St. . . 13
Nat. Distillers . . 9
Ottawa Tract. . . 4
Orange Crush . . 10
Oneida Com. . . . 15
Porto Rico Rly. . . 9
Pac. Paper . . . 8
Que. Telephone . . 4
Regent Knitting . 12
Simcoe Can. . . . 5
S. Canada 4
Supertest 15
Straw Switch . . 9
Studebaker 17
St. Law. Paper . . 8
Smelters 11
Service Stat. . . . 16
Stand. Chemical . 20
Toronto Elevators 5
United Fuel . . . 13
Vickers 15
Western Land Co. 13
Western Coal . . . 11
Wabasso 3
Willys-Overland . 17
Westinghouse . . 5

MINES

Abana 21, 22
Area Mines . . . 23
Cons. Smelters 21, 22
Cal. Slocan . . . 23
Durkin 22
Dalhousie 11
Euphrates 22
Graham Bosq. . . 22
Hyslop 23
Home Oil . . . 9, 22
Howey 22
Hudson Bay . . . 22
Hollinger 21
Kirkland Prem. . 24
Kootenay Fl. . . 22
Kimberley 23
Lorne 22
Man. Basin . . . 22
Mandy 24
Malartic . . . 12, 22
McDougall 22
McIntyre 22
Nickel 9, 22
Nat. Silver 22
Newbec 21
Porter Idaho . . . 24
Porc. David 22
Price Oil 9
Quemont 21
Reno Gold 22
Stadacona 23
Silver Cup 22
Sherritt-Gordon . 22
Scotia Man. . . . 22
Teck Hughes . 22, 23
United Oils 2
Vipond 21, 22
Wright-Harg. . . 22
Wainwell 9
West Dome 21

QUOTATIONS

Bonds 14
Mines 22
Stocks 14
Unlisted 14

REGULAR DEPARTMENTS

Automobile Industry 17
Banking 19
Business 7
Editorial 6
Insurance 18
Mining 21-24
Public Utilities 4
Pulp and Paper 8
When Women Invest 9
Your Investments 9

Member of F. T. D. A.
Dunlop's Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

W. A. Mackenzie
& Co., Limited
67 Yonge Street,
Toronto
Telephone Elgin 7241
W. A. MACKENZIE
Member
Toronto Stock Exchange
Orders executed on all Exchanges. Same careful attention given to small orders as well as large.

HIGHER ACCOUNTING
Courses under the personal direction of W. S. Ferguson, C.A., given through the Shaw Schools, Toronto, will qualify you for any known degree given by Canadian Associations. Please write Dept. P, Bay & Charles, for particulars.

Flowers Telegraphed Everywhere
COOPER
Florist
71 West King St.,
Toronto
ELgin 3745-6

INVESTMENT SECURITIES
Orders Executed on All Exchanges
Goodwin R. Harris
Member, Toronto Stock Exchange
McLeod, Young, Harris & Scott Limited
403-7 Metropolitan Bldg.
Toronto
Telephones: Adelaide 6431-2-3

Convertible Stocks Are Gaining More Favour With Investing Public

The convertible security, while by no means a new development in finance, is one which is finding increasing favor with the investing public. Styles in securities vary just as much as styles in merchandise, and in both instances those secure the greatest vogue which best reflect the conditions of public demand. The decided trend toward securities of the type mentioned finds its basis in a variety of reasons, but primarily there has been the desire on the part of investors in fixed income securities, such as bonds and preferred stocks, to participate in some measure with the common shareholders in the future growth and prosperity of the issuing corporation.

Securities, while fundamentally divided into two general classes, are divided, in the last analysis between those that entitle the holder to a definite return and those that present an opportunity to share fully in the corporation's growth. By owning sound convertible bonds and preferred stocks, the investor is able to secure the safety of principal inherent therein, together with a reasonable yield, and, through the conversion privilege, is permitted to share in future corporate prosperity, as reflected in the market value of the common stock.

The holder of ordinary bonds or preferred stocks, while possessing a higher factor of safety than the common stockholder, is limited to a fixed return, irrespective of the progress made by the company. In the event of unfavorable conditions, the holder of such securities, while enjoying a position senior to the common stockholders, is also, in degree, affected. In addition to adverse influences affecting a corporation, senior security holders may also be confronted with changes in general economic conditions, such as diminishing purchasing power of money. On the other hand, the common stockholder shares fully in corporate prosperity while assuming the greater business risk, but in the last few years, the purchaser of common stocks has found it increasingly difficult to obtain an adequate yield from such investments.

The following table gives a list of twenty-eight preferred stocks on the Canadian markets possessing conversion privileges, the basis upon which conversion may be secured, the approximate market price of the issue and the dividend paid:

	Basis	Market Close May 21	Divd.
T. E. Bissell Co.	3 for 1	125-30	7%
Blue Ribbon Ltd.	1 for 1	49	6½%
Brading Breweries	3 for 1		7%
Brazilian Traction	20 (new) for 6		6%
F. N. Burt Co.	2 (new $25) for 1		7%
Canada Paving & Supply			
1st pref. 7%	3 for 1	116	7%
2nd pref. 6%	4 for 1		6%
Canadian Bakeries			
1st pref.	1 class B for 1	102	7%
Canadian Canners			
2nd pref.	1 for 1	25-½	80c
Can. Dredge & Dock	3 for 1	255	7%
Cons. Sand & Gravel	2½ for 1	88-9	7%
Dufferin Construct.	3 for 1	108-9	6½%
East. Steel Prod. 2nd pref.	5-1/7/29 4-1/7/30 for 1		7%
A. J. Freeman Ltd.	3 1st 2500 sh. 2½ next 5000 2 balance for 1		6%
Great West Saddlery			
1st pref. 6½%	3 for 1	95-6	6½%
Hamilton Bridge			
2nd pref. 7½%	4 for 1	90-1	7½%
Hamilton Cotton	1 for 1	30½-1½	$2
Laura Secord	3 for 1	120	7%
P. Lyall & Sons Con.	2 for 1		7%
Robt. Mitchell Co.			
1st pref. 7%	3 for 1		7%
Massey-Harris Co.			
5% pref.	1 for 1		5%
Moore "A"	4 for 1	121-7	7%
Orange Crush			
1st pref 7%	4 for 1	93	7%
2nd pref. $2	2 for 1	32	$2
Page Hersey Tubes	2 for 1		7%
Pelissiers' Ltd.	5 for 1	89	7%
Pressed Metals	4 for 1	130	7%
Service Stations	2 Class "A" for 1	135-40	6%
H. Simon & Sons	2 for 1	104	7%
Tip Top Tailors	2 for 1	108¼-9	7%

MANY WELLS MAY PROFIT UNITED OILS

(Continued from page 1)

the basis of a cash payment, royalties, and a drilling commitment.

MERIDIAN FLOWS 500 BARRELS

From Our Own Correspondent

CALGARY.—Preparations are being made to put Meridian one well in the Ribstone field, on the pump. It is impossible to estimate its potential production although bailing proceeded at the rate of 500 barrels per day after it was brought in at a depth of 1,833 feet last week end. There is very little gas although 20 feet higher up it had a gas flow of approximately 30,000,000 cubic feet per day. Ribstone two well in the same field is fishing at a depth of 300 feet in the lime, having encountered nothing in the Blairmore, from which the Meridian is producing.

Home In Lime

With a gas flow of approximately 2,000,000 cubic feet per day Home two is drilling 75 feet in the lime at a depth of 5,420 feet.

Drilling will be under way again at Spooner two this week at 5,250 feet in very hard lime. The band is similar to that at home one immediately above the big production level. Spooner is 108 feet in the lime. The gas flow is continuing at approximately 8,000,000 cubic feet per day with production of approximately 75 barrels of naphtha. The situation at this well looks exceptionally promising.

Soon to Come In

Illinois Alberta two, which should be one of the next wells to come in, is drilling 135 feet in the lime at a depth of 3,685 feet.

At Calmont one, the hole is being cleaned out within a few feet of the bottom at a depth of 5,655 feet.

Drilling is proceeding at the Ranchman's well in sand in the Fernie shale with oil and gas showings continued.

Mayland one is drilling again at approximately 5,400 feet. The gas pressure is being dealt with by control head.

Commonwealth Petroleum one in Milk River field is at 1,725 feet approximately 1,000 feet above the limestone.

Deepen McDougall Segur

The work of deepening McDougall Segur two well will start by the end of the week. A four inch bit is being used. This well has been somewhat disappointing, the production from 11,000,000 cubic feet per day being 70 barrels.

The Alberta government has commenced work on the 17 miles of roadway from Okotoks to Turner Valley. Hundreds of men will be employed on this road, which will be one of the best in the province, as traffic is heavier over this road than on most city streets, it is very important to the oil companies that there be a good highway for hauling heavy equipment. The Oil and Gas Association of Alberta has guaranteed $25,000 for the new highway, the government putting up the balance. The roads to the new Black Diamond field and the Sinclair are being improved.

NEWSPRINT IS NOW A PRODUCT OF FARM

U.S. Senator Says Farm Waste-Paper is Agricultural Commodity

The term "agricultural commodity" has taken on a new significance. Senator Steck of Iowa recently moved an amendment to the Farm Relief Bill before the United States Senate in order to ensure that corn stalk and other farm-waste paper and pulp products come under the term "agricultural commodity" as embodied in the act.

Incidentally the Senator outlined Canada's pre-eminent position in the newsprint field. Canada exported to the United States, he said, in 1928 approximately 4,500,000 tons of newsprint and wood pulp valued at $350,000,000.

Senator Steck read newspaper excerpts warning the United States publishers of a danger of total dependence on the Canadian forests. A fine grade of paper, he said, can be made from corn stalks and other farm waste products, and "we can under new, but absolutely proven methods, manufacture paper products from corn stalks and other agricultural commodities now largely wasted." There are now 5 mills in the United States capable of manufacturing corn pulp but only one. "The Corn Stalks Products Co.," of Danville, Ill., is producing commercially. Its output is about 50 tons per day. Senator Steck believes the industry is one capable of great development.

Hotel London Adds Soda Grill

From Our Own Correspondent

LONDON, Ont.—Soda Grill Limited, just incorporated here with a capitalization of $40,000 is a subsidiary company of the Hotel London and is opening a soda grill in the hotel building next week, Manager R. L. Lussier of the Hotel London stated to The Financial Post that the grill is pretty much in the nature of an experiment. It is believed that a nice business can be done with the thousands of tourists stopping at the hotel and passing through. Light lunches and light refreshments will be featured and Mr. Lussier stated that if the enterprise meets with success that it is likely that a chain of grills will be established through Ontario.

NATION'S BUSINESS

(Continued from page 1)

kill off Empire development altogether.

Empire goods include Canadian, English, Australian, West Indian and all Imperial products. To refuse to support Empire Shopping Week because it does aim to advertise other than Canadian-made goods is short-sighted.

* * *

GAS VS. GUNS IN WARFARE

NOWADAYS we are more considerate of our dumb animals than of our soldiers. To avoid suffering we use gas instead of guns to destroy mad dogs. But we are asked to ban gas from warfare.

The International Debating Society at Geneva, carrying on under the name of the League of Nations, has for years been busy arguing over rules for the next great international war game. This debating society is composed mainly of skilled debators. Few, if any of them, have had experience in war or business. The real fight has been between the gas makers and the gun makers. The latter, as was to be expected, in view of their tremendous propaganda organization, have won. Now Canada is asked to sign an agreement that we and the British Empire and the United States would keep faith.

A number of Canadian officers who served all through the war agree that as a humane matter and as a means of ending war quickly, gas proved vastly superior to guns. As one of them put it, he would rather be put to sleep with a humane gas than die of lingering wounds. Humane gas would end war in a week with little suffering. Guns, as used in the late war, carried waste and suffering over years.

Should Canada get back of the gun makers or the gas makers? The gun makers and the battle-ship builders have carried on a tremendou campaign across Canada in their interests, and the possibilities are that under that inspiration Canada may thoughtlessly go into such a deal. But with the gun makers, war is business, an opportunity for big sales and big profits. Canada is not in the International munitions trust, does not make guns or battleships, but Canada has quantities of raw material for making gas. She can supply the world. Therefore, as a matter of good business, humane practice, saving of hundreds of thousands of lives and, finally, high taxation as we have it, would make it advisable for Canada to get back of the gas makers rather than the gun makers.

* * *

TRADE WITH B. W. I.

RESULTS accruing from the recent mission to the West Indies undertaken by the chairman and the secretary of the Canadian Chamber of Commerce, are already apparent. An inquiry has been received at the office of the Chamber which is expected to lead to the deflection to Canada of approximately $750,000 in business for Canadian export trade.

Thus the Chamber continues to carry out its policy of practising what it preaches. Recently a meeting of the Canadian fruit and vegetable jobbers was arranged. The object of the convention was to devise a means of stimulating the market in Canada for West Indian products. The outcome of the meeting was several practical suggestions and a uniform desire to further West Indian trade with Canada.

Within two months time the Chamber of Commerce had embarked on a mission to the Islands to preach the healthy gospel of increased trade with Canada. The representatives of the Chamber met the leading business men in the various places visited, they addressed the Chambers of Commerce, they investigated business conditions and obtained that invaluable perquisite, first hand knowledge of the country. Government officials and business men who had not been fully convinced of the value of the Canada West Indies agreement came out in favor of full endorsation and support.

Personal contact is the strongest factor in establishing trade relations, and the Canadian Chamber of Commerce may be congratulated on the aggressive measures it has taken to carry out the policy it sponsored a short time ago.

R. MITCHELL COMMON DIVIDEND IS IN OFFING

(Continued from page 1)

ing of 7 per cent preferred shares, together with a bonus of one-half share of common stock. In December, 1928, the company redeemed these first preferred shares and in addition, converted into common shares, the second preferred stock, which was also outstanding at that time. The company's sole capitalization now consists of no par common shares of which 50,000 are authorized and issued.

Many New Acquisitions

Since the company was publicly financed, the company has acquired several new subsidiaries, all of which have been purchased outright. These various concerns have been gradually merged into the parent company and include the National Bronze Company, one of the largest manufacturers of bearings for railway and street car, with a plant at Montreal, which was purchased outright in May, 1928; John Watson & Son bought outright in July, 1928, one of the oldest architectural iron producers in Montreal; Garth Company Limited, which specializes in contract plumbing, heating and ventilation work and the sale of plumbing and fire protection supplies, also owned outright; and the Mitchell Dossert Company, acquired in 1928, two-thirds of whose capital stock is owned by the parent company. The John Watson Co. has now been entirely merged into the parent company, and the other subsidiaries are virtually in that position.

Sales Gain Steadily

Sales for the year ending Dec. 31 amounted to almost $3,000,000—net profits available for dividends amounting to $154,942. Total assets were given as $2,353,000, of which $1,334,000 were current. The company has paid no dividend as yet on its common stock.

Currently the common stock is quoted at between $48 and $49 per share. The range for 1929 being a low of 41 and a high of 66½. Original quotations on the common stock when first listed in 1928 were around $26 per share.

PUBLIC VIEW RIGHTS WITH DISFAVOR

(Continued from page 1)

considerable modification in the type of securities being offered in connection with corporate financing. No par common issues gained a prominence, within the past five years, that was scarcely dreamed of previously. Two influences chiefly were working toward this end and these have been chiefly responsible for the change effected latterly in corporate financing in Canada. About this time last year interest rates were declining upon long term securities, a trend that made it profitable for companies to redeem their bonds. The bonds accordingly were retired in order to be replaced by securities bearing a lower rate of interest.

Common Stock Favored

The other contributing influence was directly traceable to the increasing favor with which common stocks had come to be viewed by the public. It became necessary, therefore, either to reduce the parity of such issues or to place them on a basis without any stated par value, usually with voting privileges attached. The net result in a great many instances was to eliminate the bonds and preferred stocks, possessing a par value of $100, and to substitute Class "A" stocks, which had preference as to assets and dividends and, in many cases, carried voting power, as well as to create Class "B" stocks that assumed the position formerly occupied by the regulation common stock. This new form of capitalization, while providing a large measure of security, as formerly, had the virtue of simplicity which commends it to the man in the street.

The following table gives a list of the institutions and companies in Canada that have given "rights" to shareholders since the commencement of 1929, together with the basis upon which they were to be secured and the date upon which payment had to be made:

	Basis	Price	Date
Brazilian Traction	1 for 7	40	Feb. 15
Building Products	1 for 10	35	Jan. 9
Consolidated Bakeries	1 for 10	30	Jan. 16
Dominion Stores	2 for 1	5	Mar. 15
Dryden Paper	2 for 5	25	Jan. 31
Inter. Nickel	1 for 10	60	Aug. 30
Loblaw Groceterias	1 for 10	10	Feb.
Massey-Harris	1 for 2	60	Apr. 2
Perfection Glass	1 for 3	3	May 1
Mining Corp. (Quemont)			
1 Quemont for 5 Mining Corp.		1	Mar.
Bank of Montreal	1 for 5	200	Feb. 9
Can. Bk. of Commerce	1 for 5	200	May
Robinson Cone	1 for 10	1	Apr. 12
Shawinigan Power	1 for 6	50	Mar. 22
Winnipeg Electric	1 for 3	60	Jan. 31
Weston's	1 for 1	25	Mar. 15
Canada Car	1 for 3	125	Mar. 15
National Steel Car	3 for 10	95	Jan. 28
C. P. R.	1 for 10	170	May
Ford Motor	2 for 1	30	Mar. 23
Hamilton Bridge	1 for 5	50	May 13
Canadian Oil	1 for 2	33	May 6
Noranda	1 for 30	45	Jan. 22
Pend d'Oreille	1 for 1	5	Apr. 30
Walker's	1 for 1	15	Apr. 23
Service Stations	1 for 2	34	Feb. 28
Dominion Textile	1 for 5	75	Jan. 15

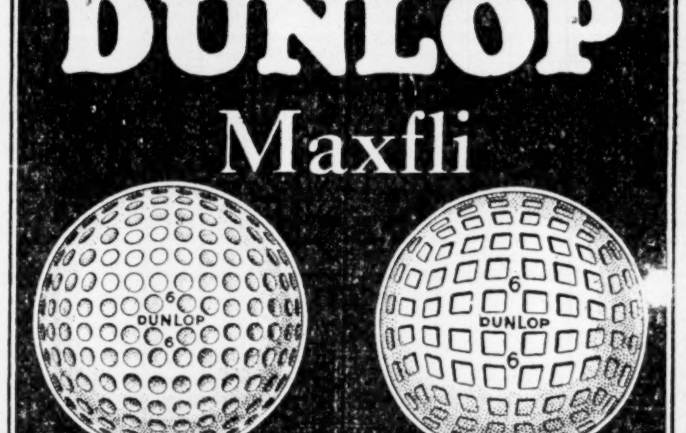
BANK OFFICES ABROAD
The Bank of Montreal has offices in London, Paris, New York, Chicago, San Francisco, Mexico City, Guadalajara, Monterrey, Puebla, Tampico and Veracruz, and also in Newfoundland. These offices are prepared to render special services to travellers. They conduct a general banking business. Inquiries are invited.
BANK OF MONTREAL
Established 1817
Total Assets in excess of $870,000,000

FREDERICK G. TODD
LANDSCAPE ARCHITECT
MONTREAL
920 Castle Building- UP. 7263

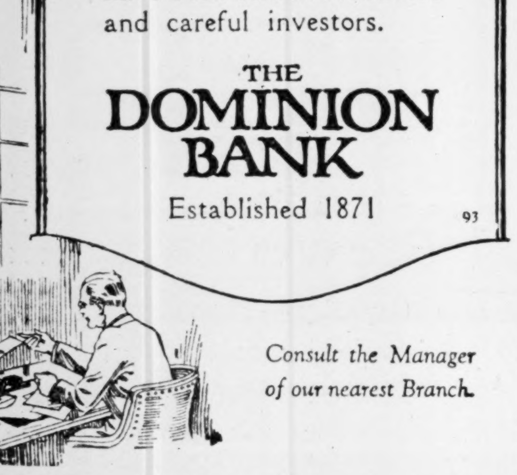
A Recommended Investment
THE GUELPH CARPET & WORSTED SPINNING MILLS, LIMITED
6½% Cumulative Convertible Preferred Stock
Price: 100 and interest to yield 6½%.
(Bonus of one share of No Par Value Common with each 3 shares of Preferred)
We consider this an attractive and well secured Preferred Stock. Net annual earnings over a period of five years average $160,000, equivalent to $16.05 per share on the Preferred Stock outstanding. After deducting Preferred dividend requirements, current earnings on the Common are at the rate of $2.80 per share. It is the intention of the Directors to place the Common Stock on a dividend basis of $1.00 per share per annum in the near future.
Full information on request.
KIPPEN & COMPANY
INCORPORATED
Investment Bankers
204 Hospital Street
Montreal

EXPANSION
to better serve a growing clientele
Recent additions to our plant will further facilitate our ability to serve a growing clientele with thoroughness and despatch.
Expert engraving and printing of monetary documents is an exacting task. 63 years of knowing how is available to you through our service.
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
MONTREAL OTTAWA TORONTO

Get the habit . . . shop at Bellingers
Fashion-Craft Forty-Five
A ready made suit with a custom air.
$45
Expensive looking–but they're not–they're simply the finest $45 suits in Toronto.
These Fashion Craft suits are hand tailored from fine pure wool worsteds and tweeds in the newest shades and patterns for Spring. We have a size and model for all types and ages.
Other Suits $25 to $60
Topcoats $30 to $65, now 20% less
Furnishings for Golfers one of this Store's Specialties
Golf Knickers - - - - $5 to $8
English Wool Pullovers - - $6 to $15
Wool Stockings - - - $1.95 to $6.50
Flannel Trousers - - - - - $8
P. BELLINGER, Limited
22 King Street, West
Toronto



THE WORLD'S PREMIER GOLF BALL
DUNLOP
Maxfli
MAXFLI RECESSED
NOW
MAXFLI LATTICED
75c. EACH
The same unexcelled quality
Supremacy Unchallenged
Truly a Supreme Product of the Master Tire Builders



Your Surplus Funds
When you contemplate investing surplus funds take advantage of the service offered by our Bond Department. Experienced and competent officials give assistance and helpful investment information to the Bank's customers. The manager of any branch will arrange this service for you.
People who enjoy the comforts of independence have been consistent savers and careful investors.
THE DOMINION BANK
Established 1871
93
Consult the Manager of our nearest Branch.

We Do Men's Starched Laundry
—exceedingly well
The more particular the man, the more necessary is it for his wife or mother or whoever looks after his laundry to send it to the New Method Laundry.
We cleanse each article thoroughly using ten changes of water and pure Ivory Soap and we starch and finish it in the way that men like. We give it a domestic finish instead of a glossy, shiny finish that annoys particular people.
We sew on buttons and we do general repairing. Collars are ironed by a special process so that ties slip easily. Button holes are not torn. Moreover, we do work, if necessary, within twenty-four hours; but of course we prefer to have more time.
Try us with starched work for your men folks and see how well we handle it. Then maybe you will want us to do more for you. Telephone Adelaide 9271.
NEW METHOD LAUNDRY LIMITED
"We Know How" ADelaide 9271

THE STORE FOR MEN
CHURCH'S BROGUES
The suitability of this "Church" Shoe for business and sports wear will be apparent to all who examine it. Substantial, dignified and very smart. Exclusive with the Store for Men. Black Box Calf or Tan Willow Calf, $11.
Street Floor, Bay Street.
THE ROBERT SIMPSON COMPANY LIMITED

Insure Your Investments
by a thorough knowledge of them.
THE FINANCIAL POST is a reliable and independent source of information for every kind of investment.
THE FINANCIAL POST,
143 University Avenue, Toronto.
You may send me The Financial Post for one year (52 issues).
☐ I enclose $5
☐ Draw on me for $5.
(Indicate method of payment)
Name
Occupation
Address
Five Dollars a Year. Fifty-two Issues.

Toronto Branch Entrance

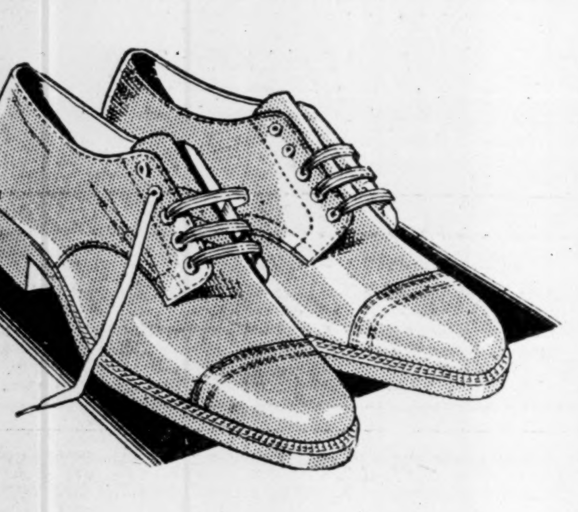
In Newfoundland

Having twelve branches long established in the important centres of Newfoundland, this Bank is particularly well equipped to assist its Canadian clients who desire to do business in that Colony.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $265,000,000.

TRADE MARK REGISTERED
MACDONALD'S
ESTBD 1858
EXPORT
CIGARETTES
100% FINEST IMPORTED LEAF



Shoes Have Narrower Toes

—Gracefully tapered toes—not drastically pointed ones. And Birkdale is in the very forefront of well styled footwear with models that follow the most exclusive trends. Fine calfskin or soft kid on dressily comfortable lasts—more than twenty-four models—and so conservatively priced as to be one of the most signal values of the Shoe Service at Eaton's, or anywhere—this is Birkdale. Choose your Birkdale footwear to-day.

Birkdale
Value
$7

SECOND FLOOR—QUEEN AND JAMES.

THE T. EATON CO. LIMITED

Anytime is
SIMON'S time

PLAYTIME

You need a *good* cigar when you are in the open—one with the right Havana flavor—one that will satisfy. Choose a SIMON'S large or small and know what real pleasure is.

SIMON'S
HAVANA CIGARS
In All Sizes

Makers of SIMON-*ETTES*

"A BOX AT THE OFFICE AND A BOX AT HOME"

WABASSO'S SALES OF COLORED GOODS SHOW BETTERMENT

Problems of Company Now Largely Confined to Merchandising

From Our Own Correspondent

MONTREAL.—Though Wabasso Cottons is almost certain to show lower earnings for the current fiscal year which ends June 30, the company now has the greater part of its troubles behind it. The general situation surrounding the company's operations has shown a decided improvement lately, and from now on it is thought that the company will continue to make progress.

Wabasso's output of white cotton goods is now comparatively small. On the other hand the company has built up a wide line of colored goods for which a market is being aggressively established. Co-operation with the retail trade is a feature of the sales campaign which is being conducted. Every effort is being made to stimulate sales and achieve a wider distribution of the company's colored products.

The problem confronting the company is now largely confined to merchandising, and results in this respect are considered satisfactory.

Market Has Changed

When Wabasso was confronted with the virtual closure of the market for its chief product, fine white cotton goods, the outlook for the company was gloomy. Wabasso since its organization in 1907 had specialized in supplying the Canadian trade with a finer grade of white cotton products.

A wide market had been established and plant space had been increased from time to time to take care of the increasing demand for the company's output. Then within the last two years, changes in fashion deprived Wabasso of its market for white cottons. The demand for this type of goods fell off to a point where the company was forced to take drastic steps to maintain its position.

Produces Colored Goods

As fast as was possible, Wabasso turned its fine white cotton machines over to the products of colored goods, for which there is now an increasingly large market. Rayon goods were also added to its products; in the meantime the company had lost ground materially.

At the end of its last fiscal year, earnings dropped from $456,920 to $399,281. The bonus on the common shares was passed, and the common dividend itself was finally dropped in the fall of 1928. It was evidently deemed wise to conserve the financial strength of the company until conditions became more stabilized.

Firstbrook Boxes, Ltd. Report Business Good

Firstbrook Boxes, Ltd., despite the slight dislocation of production consequent upon the removal of the company's plant to Mount Dennis, expect to show increased earnings for the first quarter of the current year over the same period of 1928. The slowing up in production was more apparent than real, according to the officials of the company, for new and additional machinery in the new factory has considerably aided production without the necessity of increasing the staff.

At the present time the carton division is operating a night shift and all other departments are working full time. Prospects at the moment point to a steadily increasing output necessary to meet the mounting demand.

New Trading Manager

MONTREAL.—Flood Barnes and Company, of Montreal, announce the appointment of William Owen as manager of the trading department.

FILMART MOTION PICTURES
Specializing in the production of mining and industrial motion pictures.
107 Richmond St. E., Toronto
Tel. EL. 6564

Custom Shirts

Tailored from personally selected materials from the best mills of **ENGLAND, FRANCE and CZECHO-SLOVAKIA.**

PRICED AT:
$3.00 to $12.00

Representatives in all the larger cities, or samples submitted upon request.

HARRY TOLTON
Maker of fine Shirts, Pyjamas, Nightrobes.
Toronto Representative
J. A. SHIELDS,
60 Rochester Ave.,
Phone Hudson 0586W
Kitchener, Ontario
Established 1888

THE PIGOTT BUILDING
HAMILTON, ONT.
Unsurpassed in Canada

Offices designed to meet your own specific requirements.

Fast, safe and constant elevator service.

The maximum of light and ventilation.

For rental rates, etc., write
Chambers & Company
Exclusive Agents and Managers
Reg. 0324 HAMILTON, ONT.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 24 — McColl-Frontenac Oil Company

By JOHN E. LANGDON

First class Canadian common stocks have, to a large extent, discounted their future possible earnings and the small investor desirous of seeing his capital appreciate, is faced with the problem of selecting an investment which will show him a gain, yet without incurring too great a speculative risk.

In stocks such at Shawinigan, Montreal Power, Canadian Pacific, Dominion Bridge, Smelters and others, the public has reaped handsome awards over the last three years. To those people who have seen large profits made in the bull market, there is a feeling that it will be a long time before such an opportunity again presents itself.

Nothing could be further from the truth. Investors four or five years ago were faced with the same problem as those of to-day, i.e., selecting a stock that would give a good account of itself marketwise over a year or two. The investor has only to study the list of stocks on the Canadian market, giving consideration to ordinary investment rules to discover that opportunities still exist.

In the Oil Group

A stock that might well be placed in this class is International Petroleum, which has been fully covered in the present series of articles. Another stock in the same group, worthy of consideration, is that of McColl-Frontenac Oil Company.

As in the case of International Pete, McColl is a newcomer to the Canadian list of stocks. It is not a dividend payer, but on the other hand, the company is engaged in a business that has had a long and favorable record.

McColl as at present constituted is a consolidation of the Frontenac and McColl companies in 1927. The former's activities were largely centred in Quebec Province, while the latter had built up a large and profitable business in Ontario and the western provinces. The bringing together of these two organizations, created an oil refining and distributing concern ranking third in importance in the Canadian field.

Not Crude Producer

Up to the present, McColl activities are solely confined to the refining and distributing of petroleum and its products. The company has no direct interest in any crude producer, buying its supplies on the open market and refining at its Toronto and Montreal plants.

In common with the other Canadian oil companies McColl has followed the practice of suppressing information as to the number of its bulk stations, service stations, plant capacity, etc. Within the past twelve months, however, the company has undertaken an ambitious program of expansion, the fruits of which are now becoming apparent in greatly increased sales of oil and gasoline.

Open Many Stations

A large number of new stations have been opened in Quebec and Ontario. Considerable attention also has been paid to the Maritimes and the Western field, with the result that McColl has built up a highly developed national distribution system.

Furthermore the opening of new stations has naturally increased the demand for its products, such as Cyclo, Marathon and other brands of gasoline, with the result that it has been found necessary to increase refining facilities both at Montreal and Toronto. Additional land was purchased adjacent to the Montreal plant a short time ago, while the necessary land to take care of the growth of the Toronto plant is assured through an arrangement with the company's bankers.

Earn $1.75 a Share

The first report of the company, for the thirteen months period ended January 31 last, reveals an encouraging financial position. Earnings on an average of 400,000 shares of no par value stock outstanding during the period, amounted to approximately $1.75 a share. At the end of the fiscal year there were outstanding 500,000 shares of common.

Profits from operations and income from investments for the thirteen months period totalled $1,622,660. After the deduction of interest on the first mortgage bonds of Frontenac Oil Refineries, depreciation and other prior charges, there remained a balance of $1,127,058 available for dividends on the preferred and common. There is outstanding $897,500 of 7 per cent cumulative preferred of the old Frontenac Oil Refineries and $7,400,000 of 6 per cent cumulative sinking fund preferred shares of McColl-Frontenac.

The consolidated balance sheet of McColl shows total assets of $20,946,131. Current assets have a value of $4,519,403 and current liabilities total $2,643,084, leaving a net working capital of $1,876,319.

Profit From Expansion

As for the future outlook for this company, McColl's filling station program has been completely carried out. The majority of these stations were only completed during the latter part of 1928 when heavy automobile traffic was over for the season. What this means to the company is evident from the fact that net earnings for the first quarter of 1929 were double those for that period last year.

Demand at the moment is said to be exceptionally good and the refining capacity is being forced to cope with requirements. As additions are made to the existing plants, McColl will benefit to a greater extent from the public demand for its products.

Assured Crude Supply

Moreover the company has under consideration, plans whereby it will be able to market its own products through its western stations. Some arrangements will likely be made with a western refiner to turn out the products of McColl according to specifications. This should prove a helpful factor.

Up to the present McColl has purchased its supplies of crude on the open market. This is not always satisfactory and it is possible that the company will come to terms with some American producer for the supply of crude on favorable terms.

The management of the company is sound and energetic. The manner in which it has carried out the expansion program of the past year, indicates that it is alive to the possibilities of the oil refining and distributing business. There is no doubt of a growing demand and widening market in this country for oil and kindred products and it would not be surprising to see McColl duplicate the financial record of some of the older operating oil companies.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canada Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada, Consolidated Smelters.

CUSTOM MADE
SHIRTS
Reasonably priced
Write for Samples, Etc.
JoHN BuDD
110 Adelaide St. W., Toronto

ARLAC
Dry Stencils

are especially good for the reproduction of stylus work in charts, diagrams and drawings. Typewritten copy is clear and definite.

Because you'll get better results with Arlac Dry Stencils we'll send you one — free.

STENCILS LIMITED
300 St. Sacrament St., Montreal

Please send one free Arlac Dry Stencil for use on .... Duplicator.
Name ....
Address ....
My dealer is ....

Index
Index
THE NEW STYLE

POINTING the way to Hot Weather Comfort & Style

Nu-Fold
KANT-KREASE
COLLAR FOR SUMMER

As usual, TOOKE leads the mode—this time with a new flexible collar that is smartly informal in its low, sweeping lines. You will find it velvet-smooth and wonderfully kind to the neck. And the warmest day won't wilt away its smart good looks.

¼ sizes
35c. each—3 for $1.00
Box of 6—$2.00

Ask for INDEX *by name*

Tooke
BROS LIMITED
MONTREAL

HJB
NE PLUS ULTRA
SHIRT DESIGNERS
HABERDASHERS
Henri J. Boyer
STAR BUILDING
TORONTO

AWNINGS
TENTS-SAILS-FLAGS
LUMBERMEN'S AND CONTRACTORS SUPPLIES, COAL BAGS, FEED BAGS, WATERPROOF GOODS AND CAMPING GOODS. WE MAKE "EVERYTHING IN CANVAS"
J. J. TURNER & SONS, LIMITED
PETERBOROUGH CANADA

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
368 ADELAIDE ST. WEST
TORONTO 2

Your Business Home

The Officers of this Company are at your service. They invite you to make the Crown Trust Company your business home.

You are invited to send for booklets and to confer with the officers of the Company.

Crown Trust Company
EXECUTORS
TRUSTEES
AGENTS
233 ST. JAMES STREET
MONTREAL
SAFETY
DEPOSIT
VAULTS

STOCKS and BONDS
Canadian, British and American Securities Bought and Sold on all Principal Exchanges for Cash or on Conservative Margins
Private wire connections, New York, Montreal, Toronto.
OSLER, HAMMOND & NANTON LIMITED
WINNIPEG

A Business Man's shoe in every sense.

Taplin Natural Tread Shoes

Foot Discomfort Not Necessary

Our methods provide for and against all foot peculiarities, weariness or soreness. We have specialized for 14 years. Misfits replaced. Free catalogue and measurement forms sent on request. Highest quality. All widths.

Natural Tread Shoes Distributing Co. Limited
Toronto
18 Bloor St. West (Formerly 32 King West). Kings. 1910.

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

They can't help noticing the shirt you wear

LIGHT as air, these new Arrow Shirts — in fabric and in tone. Their basic colors are soft, airy tones of blue, blue-green and tan, traced with fine "air-lanes" of rich contrasting color, in stripes and checks.

New as the morning's air mail. Fresh, smart, distinctive. Airtones are quite the latest for business or informal wear.

Arrow tailoring in every Arrow Shirt — and in every Arrow Collar — attached or detached. And that means the last word in style, fit and workmanship.

Airtones
$2.50
At all the better stores

ARROW
SHIRTS

Follow the Arrow and you follow the style in

COLLARS - SHIRTS - HANDKERCHIEFS - SUMMER UNDERWEAR - PAJAMAS

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL
LONDON, ENG.

Established 1901
E. R. Wood, President
Head Office: TORONTO, 26 King St. E.

WINNIPEG
VANCOUVER

We Buy and Sel.
GOLD ROCK MINING Syndicate Limited
Fiscal Agent:
NICHOL FISCAL CORPORATION
301 Ottawa Electric Bldg., Ottawa

E. A. DUNN & CO.
Investment Securities
Orders executed on all exchanges.
Dominion Bank Bldg., Toronto
ELgin 7510

Dominion Textile Company Limited

BOARD OF DIRECTORS:

Chairman
Sir Charles B. Gordon, G.B.E.

President
F. G. Daniels

Vice-President
Sir Herbert S. Holt

J. P. Black
W. A. Black
Sir Frederick Williams-Taylor
J. H. Webb

ANNUAL REPORT

For Twelve Months Ended March 30th, 1929.

ASSETS

Land, Buildings and Machinery (Less Depreciation)		$20,155,976.07
Investments in and Advances to Subsidiary Companies		2,446,707.18
Raw Cotton	$3,772,381.46	
Stock Manufactured and in Process	1,488,827.68	
Supplies	334,498.85	
Cash and Bills Receivable	331,611.20	
Open Accounts	2,635,391.72	
Insurance	132,397.31	
Investments (Liquid) and Call Loans	4,166,738.61	
TOTAL LIQUID ASSETS	$12,861,846.83	12,861,846.83
		$35,464,530.08

LIABILITIES

Capital—Common Stock (270,000 shares no par value)		$18,375,000.00	
" —Preferred Stock		1,940,600.00	
Bonds	$5,172,000.00		
Less redeemed for Sinking Fund	60,000.00		
		5,112,000.00	
			$25,427,600.00
Loans		$1,183,276.18	
Open Accounts and Deposits (including Reserve for Income Tax)		1,026,166.26	
Allowance for Wages		290,000.00	
" " Interest on Bonds		25,560.00	
" " Preferred Dividend		33,960.50	
TOTAL LIQUID LIABILITIES		$2,558,962.94	2,558,962.94
Reserves (Bad and Doubtful Debts, etc.)			266,552.43
Profit and Loss Account			7,211,414.71
			$35,464,530.08

C. B. GORDON, *Chairman*
F. G. DANIELS, *President.*

AUDITORS' CERTIFICATE

We certify that we have audited the financial books and records of the DOMINION TEXTILE COMPANY, LIMITED, for the year ended March 30th, 1929, and that we have obtained all the information and explanations required by us.

In our opinion the above Balance Sheet and Relative Profit and Loss Statement are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) P. S. ROSS & SONS, Chartered Accountants, Auditors.
Montreal, April 30th, 1929.

DIRECTORS' REPORT

To the Shareholders:

Your Directors are pleased to submit herewith the Annual Report of the Company, together with the Balance Sheet and Profit and Loss Account as at the 30th of March, 1929, certified by your Auditors.

Sales for the year amounted to $21,262,400.78, compared with $19,797,901.77 last year.

A year ago your plants were operating to about 50% of capacity, and during the first six months of the fiscal year this condition obtained. During the latter half of the year, the mills were practically fully occupied, and at present are working to about 80% of capacity.

Heavy over-production in the mills in both England and the United States continued throughout the year, making it difficult to obtain a fair price for goods sold in the Canadian market. We have been accepting all business offered, regardless of price, and are hopeful that present manufacturing operations will be maintained during at least the first six months of this year. The Raw Cotton Department has functioned successfully and profitably throughout the year.

During the year we were offered, and, after careful consideration, purchased two tire fabric plants, viz., the Canadian Connecticut Cotton Mills of Sherbrooke, and the Jenckes Canadian Company at Drummondville. These companies have been incorporated under the names of the Sherbrooke Cotton Company Limited and the Drummondville Cotton Company Limited respectively, and are being operated as subsidiaries of your Company.

The machinery in the latter Company is now being revamped and considerable additional machinery added, materially increasing the capacity of the plant to care for the growing needs of the automobile industry, and at the same time with a view to improving the quality of the tire fabric produced.

In the Sherbrooke Cotton Company tire fabric will continue to be produced, and machinery is now on order to enable the Company to produce a number of additional lines to be converted in the Print Works at Magog.

The payment for these properties has been partially financed by the issue of 45,000 additional shares of your Company's no par value Common Stock, all of which have been taken up and paid for.

The work of relocating machinery in the Print Works has continued throughout the year, and is now nearing completion. All plants have been well maintained, and are operating efficiently.

Your Directors regret to report the death during the year of Sir Vincent Meredith, Bart., who was one of the first Directors of your Company when it was organized in 1905. He resigned in 1910 owing to pressure of business and was again elected a Director of your Company at the Annual Meeting last year. His loss will be deeply felt.

The vacancy on the Board has been filled by the appointment of Sir Frederick Williams-Taylor, and we are confident that his wide business experience will be of great service to your Board.

We have also to record with regret the loss which the Company has sustained through the death of Mr. T. Percy Webster, who has most ably filled the office of Purchasing Agent during the past thirty years. His loss will be keenly felt by all connected with the Company.

Your Directors wish to place on record their appreciation of the loyal and efficient services rendered during the year by the members of the Staff and Employees of the Company.

Respectfully submitted,
F. G. DANIELS,
President.

PROFIT AND LOSS ACCOUNT

For Twelve months Ended 30th March, 1929

March 30th, 1929—		March 31st, 1928—	
Interest on Bonds	$308,220.00	Balance at Credit	$6,862,658.82
Premium on Bonds Redeemed	3,000.00	March 30th, 1929—	
Dividend—Preferred Stock	135,842.00	Manufacturing Profit	1,652,562.15
" —Common Stock	1,180,850.00	Interest and Profit on Sale of Investments	324,105.74
Balance at Credit	7,211,414.71		
	$8,839,326.71		$8,839,326.71

Audited and Verified.
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, April 30th, 1929.

C. B. GORDON, Chairman.
F. G. DANIELS, President.

Public Utility Investments

B.C. WATER BOARD WITHHOLD DECISION ON CAMPBELL SITE

Three Utility Concerns Present Claims at Initial Hearing

From Our Own Correspondent

MONTREAL.—Decision has been reserved by the Provincial Water Board of British Columbia in respect to the application for the right to harness the Campbell River power on Vancouver Island and develop its flow for commercial purposes.

It was understood that five power companies would make application for the power rights, but only two appeared before the board. These were the Vancouver Island Power Company, controlled by the B. C. Power Corporation and the Campbell River Power Company, a subsidiary of Canadian Utilities Corporation which in turn is controlled by International Utilities Corporation.

The Canadian Utilities Corporation asked for the right to develop power on the ground that it already has substantial investments in the Northern part of Vancouver Island and power was needed for its operations at Nanaimo and Duncan.

Stress B. C. Power Needs

B. C. Power Corporation argued that it needed more power to serve its customers and that Victoria alone would be consuming all the power available by 1933. The company stated that it was unthinkable that it should be prevented from expanding to meet legitimate industrial development or be made dependent upon another company for power supply. The all-Canadian control and management of the company also were stressed and it was emphasized that the company would sell power to any interest legitimately requiring it.

Prepared to go Ahead

If the rights are awarded to B. C. Power Corporation, that organization is prepared to go ahead with immediate development of the site, which is capable of developing 98,000 horsepower or 137,000 horsepower at 60 per cent capacity.

At the present time B. C. Power Corporation has a development at Jordan River of 29,000 horsepower and steps have been taken for the installation of a further 13,000 horsepower. This will give the company a total installation on the Island of 42,000 horsepower, which represents the complete development of the Jordan River water shed. The Jordan River plant, fully developed, would take care of the needs of Victoria and vicinity until 1933.

The full development of the Campbell River site would involve an outlay of approximately $19,000,000. Hence, the decision of the Provincial Water Board is important and before it is reached, further investigations will be carried out.

May Build Plant

The directors of the Alberta Co-operative Livestock Pool have been instructed to investigate the feasibility of establishing a packing plant, and to proceed with the project if the findings are favorable.

Serving a Vital Commercial Need, Honestly, Adequately and Economically

Bearing in mind that true credit is based on Character, Capacity, Capital.

The Mercantile Agency
R. G. Dun & Co.
17 Offices in Canada

Southern Canada Shareholders Grow

From Our Own Correspondent

MONTREAL.—The extent to which customer-ownership is carried on by some of the better-known public utility companies, is well illustrated by Southern Canada Power Company, which now claims that 95 per cent of its preferred stock shareholders are also customers of the company.

Many of the Canadian companies have been especially active in the past few years in securing shareholders from the ranks of its customers. Special inducements have been offered in most cases, and the results apparently have been well worth while. The last important compaign in this country was that of Montreal Power, which added several thousand names to the shareholders list.

MANITOBA ASSENT REMOVES DOUBTS RE SEVEN SISTERS

North Western Power Co. Rapidly Developing Site

From Our Own Correspondent

MONTREAL.—Approval by the Manitoba Legislature of the awarding of the Seven Sisters Power site to the North Western Power Company, a subsidiary of Winnipeg Electric Company, removes the last trace of doubt that some steps might be taken to abrogate the agreement.

This move further strengthens the position of Winnipeg Electric. Many shareholders of the parent company feared that the recent investigation into the stock activities of two members of the Bracken Government, might rake up developments adverse to the company. This did not prove to be the case.

Now Developing Site

Immediately the decision was made to award the site to the Winnipeg Electric Company, work was started on the construction of the dam, etc., preparatory to installing the necessary power equipment.

In the past month the cofferdam has been completed across the river. Rock excavation work will be finished within the next month or two and concreting will start as soon as possible—by early fall, it is expected. The railway has been brought to the site and the transmission line from Pinawa completed. All in all the construction program is well up to schedule.

While the ultimate installation at the Seven Sisters site will be in the neighborhood of 225,000 horsepower, the initial plans call for an installation of 112,000 horsepower operating under a full head. Under the terms of the lease, the North Western Power Company will have the first unit of the development operating by the end of this year or the beginning of 1930.

Well over $1,000,000 has been spent on construction work to date. The money has been advanced by the Winnipeg Electric Company. It is expected that when the money market improves that public financing of one kind or another will be undertaken. This will be of some magnitude, as it is estimated that $15,000,000 will be required to complete the project.

Form Poultry Pool

A co-operative egg and poultry pool in British Columbia has now become an established fact. The movement to organize the pool has been under way for a year.

We are pleased to announce
that
Mr. William Owen
has now joined our organization
as manager of our
TRADING DEPARTMENT

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal

Penmans
LIMITED
Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC
General Offices: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal

SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver

EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
T. P. Surrey, Shanghai, China.

BRUNSWICK POWER CONTRACT LOWERS GROSS BY $45,000

But Increased Sales Should Offset Loss of Lower Rates

From Our Own Correspondent

MONTREAL. — Further details are now available in regard to the modification of the agreements between the New Brunswick Electric Power Commission and the New Brunswick Power Company.

The Commission has under consideration, or already has approved, of plans for extending its services in the St. John River Valley and in the County of Albert and elsewhere. In order to supply the demand, it has been necessary to make provisions for further supplementing the power supply furnished from the Musquash plant.

Negotiations have been carried on with the New Brunswick Power Company, leading towards the provision of more energy at a modification of the terms of the existing contract entered into on August 8, 1925, the rates of which were considered to be too high. In view of the large additions to the generating apparatus, the company has been able to meet the requirements of the Commission upon more favorable terms than heretofore.

Rates are Lower

All auxiliary power under the modification arrangements is at one and one quarter cents per k.w.h., as compared with one and three quarter cents per k.w.h. under the original agreement. For the first three million k.w.h. per year, a reduction of 30 per cent and all auxiliary power taken over that will be at 0.56 cents per k.w.h. as compared with 1.5 cents per k.w.h. under the original agreement, a reduction of 63 per cent.

Under the original contract, for auxiliary power supplied up to two thousand kilowatts, the Commission are obliged to pay a service charge of $14,000 per year per thousand kilowatts, under the modified agreement any demand between two thousand and three thousand kilowatts is to be paid for only during the months or months in which such demand occurs, and at $14 per kilowatt per year pro rata in any month in which such a demand occurs.

At such time as the Commission has surplus power, they will continue to sell it to the company at three quarter cents per kilowatt hour under the same conditions as obtained in the original contract.

This will mean that on the basis of this year's volume of business, the Commission will save some $45,000 as compared with the prices previously in effect.

CANADA ELECTRIC CUT DOMESTIC RATE

Anticipate Greater Use Will Make Up Loss in Revenue

From Our Own Correspondent

MONTREAL. — Application of the Canada Electric Company, to the Nova Scotia Utilities Board, for permission to lower the light and power rates in Amherst and districts served by the corporation, has been granted.

This is the third reduction made by the Canada Electric in rates since the establishment of the new power plant at Maccan, and will amount to about $10,000 in the present instance.

One of the reductions which will meet with the approval of householders in towns will be the placing of domestic heating and power on a basis of 3 cents per hour of energy when 30 k.w.h. per month are used. This is expected to create a greater use of electrical appliances in the home.

$1.50 Per Kilowatt

The power rates in general will be based upon a cost of 75 cents per connected horsepower, or $1.50 per kilowatt of demand. The new energy charge will be 3 cents per kilowatt hour for the first hundred hours per horsepower of connected load, and after that point is reached, the rate will be 2 cents.

The company anticipates that the estimated saving to the user of $10,000, will be more than offset by the increased consumption of power in Amherst, River Hebert, Springhill, Sackville and other consuming centres.

Quebec Telephone Profits Higher in First Quarter

From Our Own Correspondent

MONTREAL.—Revenue of the Quebec Telephone and Power Corporation for the first quarter of 1929 amounted to $38,310. This compares with $34,615 in the corresponding period of 1928, being an increase of $3,695, or over 10 per cent. Since the first of the year the company has acquired control of two additional companies which are expected to further augment earnings. The company now controls and operates some 2,600 miles of line in Quebec, connecting up with the Bell Telephone Company, the New Brunswick Telephone Company and other independent concerns, thereby giving telephone service throughout Canada and the United States.

Canadian Hydro Eectric Output Still Increases

From Our Own Correspondent

MONTREAL. — April production of the Canadian Hydro Electric Corporation, controlled by International Paper and Power Company, amounted to 165,345,000 kilowatt hours, an increase of 70 per cent over that reported for the same month a year ago.

Cumulative production for the first four months of this year totalled 661,384,000 kilowatt hours, practically double the output in the corresponding period of 1928.

Inter. Paper and Power Show Deficit in First Quarter

From Our Own Correspondent

MONTREAL.—Reports of the International Paper and Power Company and subsidiaries for quarter ended March 31, 1929, showed net income of $480,423 after depreciation, amortization, interest, Federal taxes and dividends on preferred and minority common stocks of subsidiaries, equivalent to 53 cents a share earned on 904,002 shares of 7 per cent preferred stock. After payment of preferred dividends and dividends on Class "A" common stock, there was a deficit of $1,720,658. Above earnings do not include the undistributed portion of earnings accruing on the common shares of the New England Power Association held by International Paper Company.

This is the fifth successive quarter in which net revenue of the International Paper Company available for dividends on its stocks has shown a decline from the preceding quarter.

Dividend Seems Sure on Ottawa Traction

From Our Own Correspondent

MONTREAL.—Earnings of the Ottawa Electric Railway, subsidiary of Ottawa Traction, continue to show substantial gains, there may be a dividend on Ottawa Traction stock this year.

No dividends have been paid on Traction stock since January, 1928; up till that time 4 per cent has been paid. The railway company last year was successful in obtaining a 7 cent tariff in place of the old tariff of five cents.

Ottawa Traction derives all its revenue from its holdings in the Ottawa Electric Railway. When the latter company passed its dividend in 1928, Ottawa Traction was forced to follow suit.

EX-FINANCE MINISTER BARCELONA DIRECTOR

Sir Thomas White Succeeds E. R. Peacock on Power Board

Sir Thomas White was elected to the directorate of Barcelona Traction, Light and Power Company, Limited, at the annual meeting of the shareholders held in Toronto recently. Sir Thomas White succeeds E. R. Peacock, former president of the company, who has found it necessary to retire due to the pressure of other work consequent on the death of Lord Revelstoke. Other directors were all re-elected.

Operations of the company for the first four months of 1929 have been satisfactory. Demands for power have been considerably increased and net current consumption showed a 15 per cent gain over the same period of 192. The World Exhibition, which is being held this year in Barcelona, is being planned on an ambitious scale and will result in the stimulation of power consumption. The Barcelona Company will have a building at the exhibition.

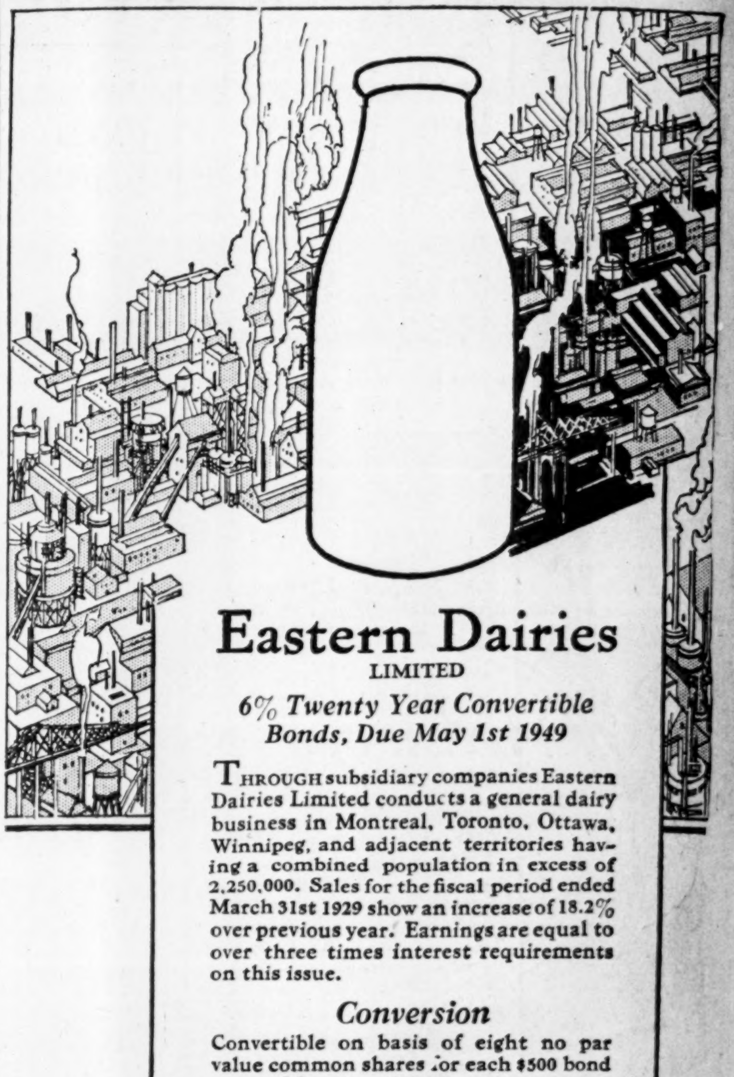
Power from the San Lorenzo plant, which is being rapidly completed, will be available next year. The electrification of the Northern Railway, which will increase the load of the company materially, will help to absorb the new power.

At a subsequent meeting of the directors, last year's officers of the company were re-elected.

Hydro-Electric Securities Declare Initial Dividend

From Our Own Correspondent

MONTREAL.—Hydro Electric Securities Corporation, a Canadian corporation organized by the late Capt. Alfred Lowenstien, announced the declaration of an initial dividend of a no par value stock of 25c. a share payable June 14th to shareholders of record June 5. International Holdings and Development, a companion Lowenstien promotion has declared a dividend of 10c. a share on the no par value common, payable June 14th to those on record June 5.



Eastern Dairies
LIMITED
6% Twenty Year Convertible Bonds, Due May 1st 1949

THROUGH subsidiary companies Eastern Dairies Limited conducts a general dairy business in Montreal, Toronto, Ottawa, Winnipeg, and adjacent territories having a combined population in excess of 2,250,000. Sales for the fiscal period ended March 31st 1929 show an increase of 18.2% over previous year. Earnings are equal to over three times interest requirements on this issue.

Conversion

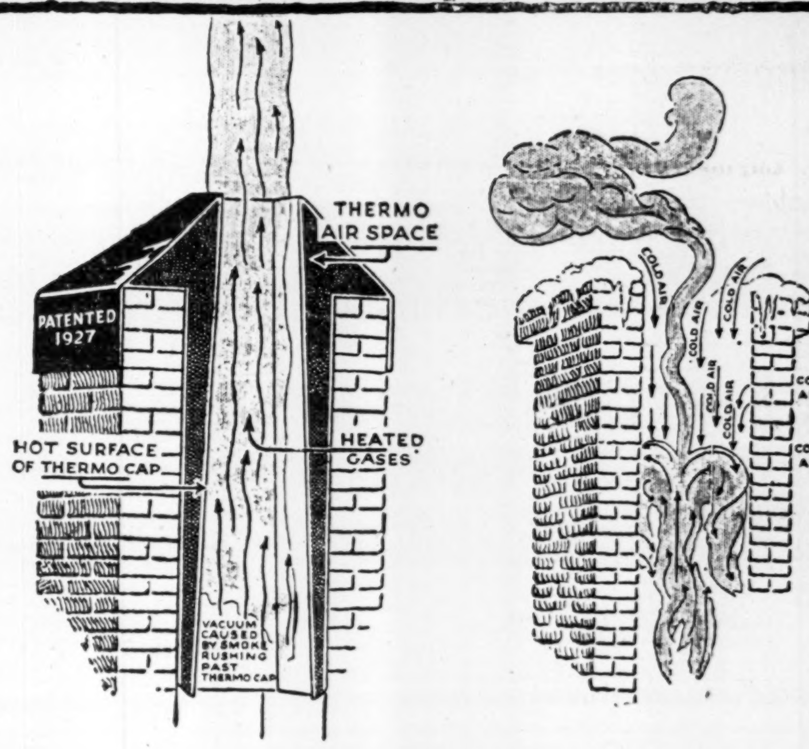
Convertible on basis of eight no par value common shares for each $500 bond up to May 1st, 1934, seven common shares to May 1st, 1936, six common shares to May 1st, 1938, and five common shares to May 1st, 1939.

Price: 100 and accrued interest to yield 6%.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2.
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

735

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
Head Office: BRANDON, MAN.
Branch Office: Swift Current, Sask.
JOHN R. LITTLE, Managing Director



You *are* WASTING FUEL

AN undisputed fact... 40% of the fuel used in the houses and factories is wasted... due to imperfect combustion . . . largely through improper draught which causes the carbon dioxide gas to "bank back" on the fires.

The "Thermo Chimney Cap", with the "Thermo Pre-heater" are the only practical devices yet discovered that will correct this "banking back" of carbon dioxide, thereby insuring the free burning of all the fuel fed to the furnace. The illustration tells the story . . . but one of our Engineers will gladly call and show you how to reclaim the waste you are now paying for . . . without obligation. Just drop a card.

Literature on request.

THERMO COMBUSTION SYSTEM *Limited*
437 St. James Street, West
MONTREAL
LAncaster 5213-4

11

Building at Reasonable Cost

We specialize in the erection of large buildings — office, hotel, store, apartment, etc.

The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service.

Let us work on your building problem.

J W BUTLER COMPANY
LIMITED
ENGINEERS BUILDERS
ROYAL BANK BUILDING
TORONTO 2 CANADA

NO ITEM of BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION

MONTREAL TRUST COMPANY
ESTABLISHED 1889
MONTREAL · TORONTO · WINNIPEG
EDMONTON VANCOUVER HALIFAX ST. JOHNS NFLD. LONDON, ENG.

BROWNE, URQUHART & CO., Ltd.
INVESTMENT BANKERS
We invite inquiries.
266 St. James St. West—HA 2111
MONTREAL
Ottawa Quebec

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments

ANGLIN-NORCROSS
(LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.
G. F.
TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

ENGRAVERS AND PRINTERS
Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates
CANADIAN BANK NOTE
Company Limited
224 Wellington Street
OTTAWA
Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

Syndicate to Work Nickel in Porcupine

Development of a Porcupine Nickel deposit is proposed by the Alexo Extension Nickel Syndicate. Units in the syndicate are now being offered for public subscription which will be exchangeable for shares in a company when formed.

The syndicate's property comprises 8 claims in Dundonald and Clergue townships, district of Cochrane, and it also holds options on four other claims. The claims are situate about 28 miles northeast of Timmins, and adjoin the Alexo Nickel mine from which some 60,000 tons of nickel ore were shipped to the Mond smelter at Coniston during the war.

Work done of the Syndicate's property is reported to have disclosed two large outcroppings of disseminated nickel ore some 300 to 400 feet apart but on the same contact and strike.

Turkeys in Saskatchewan

The turkey industry in Saskatchewan is growing. According to W. Waldron, markets commissioner for that province, there are about 450,000 turkeys in that province each fall, providing an exportable surplus of about twenty-three carloads of dressed birds.

News of Investment Markets

NEW INVESTMENT TRUST PLANNED ON UNIQUE BASIS

Canadian-Scottish Banking Group Offer $4,500,000 in Stock

A syndicate, composed of Cochran, Hay & Company, of Toronto, Greenshields & Company, of Montreal, and W. J. Paul & Company, of Glasgow, Scotland, is making a flotation in connection with a new international investment trust to be known as Dominion-Scottish Investments, Ltd., The $4,500,000 capital with which the company will start off has been wholly underwritten by this Canadian-Scottish banking group and the initial offering to the public will be $3,000,000 of 5 per cent cumulative preference stock, having a par value of $50, and $1,500,000 common stock, having a par value of $25.

These shares will be offered to the public in units consisting of one share of preference and one share of common. The price per unit is $78.50. Preference shares are to be issued with a warrant attached entitling the registered holder to purchase before May 1, 1934, two shares of common stock ($25 par value) at par for each five shares of preference stock held. As an essential principle, dividends will be paid only out of earnings received in the form of interest or dividends. Profits on securities sold and all undistributed cash income will be reinvested so as to increase the value of the common shares.

Dominion-Scottish Investments will be almost unique in this country in that its organization and operation, as outlined in the company's charter, make it an exact replica of the investment trusts of Scottish tradition.

The formation of the trust originated largely in the feeling among certain investment interests in Scotland that the Dominion of Canada, at its present state of economic development, offered exceptional opportunities for profitable investment along the well-approved lines of diversification exemplified by the investment trust. With the selection of securities left to a board composed, in the main, of leading interests of Canada, who, in questions of policy and conduct of the trust, would have the benefit of the experience of men closely identified with the successful development of trusts in Scotland, it was felt that an ideal situation would be created.

In keeping with the principles of the orthodox British investment trust, the company, although managed and directed by men of large financial experience, will be entirely independent of investment banking or stock brokerage affiliations.

Particulars of the issued follow:

$4,500,000
Dominion-Scottish Investments, Ltd.
$3,500,000 ($50 par value) 5 per cent. Cumulative Redeemable Preference Stock
$1,500,000 ($25 par value) Common Stock

Capitalization:	Authorized	To be Issued
5% cum. red. pref. stock (par value $50)	$5,000,000	$3,000,000
Common stock (par value $25)	5,000,000	1,500,000

Company: Not more than 5 per cent of the combined loan or share capital of the company may be invested in or loaned upon the stock and bonds of any one company, Government or public authority, except bonds or obligations of the Dominion of Canada, the Government of Great Britain or the United States of America.

Assets and Earnings: It is intended that the assets of the company will consist entirely of cash and investments. Its earnings will be derived from interest, dividends, underwriting profits, and similar revenues, and only such earnings will be available for dividends on the company's share capital.

Management: The management of the company rests with the Board of Directors, of which C. S. Macdonald, vice-president of the Confederation Life Association, is the chairman, and who will have the benefit of the advice of Advisory Committees in Canada and Great Britain. E. James Bennett, the managing director, has been managing director of Economic Investment Trust since its inception.

Offered: May, 1929, by Cochran, Hay & Co., Toronto, and Greenshields & Company, Montreal, at $78.50 per unit of one preference and one common share and accrued dividend on the preference share.

New Newfoundland Loan Possible in Near Future

From Our Own Correspondent

MONTREAL. — A loan of $6,000,000 may be shortly raised by Newfoundland, if resolutions now before the House of Assembly are adopted without amendment. Proceeds would be applied to the liquidation of former obligations, reorganization and development of hospitals and other public institutions, construction and improvement of public works, fisheries development, and railway, telegraph and telephone services.

This Week's Bond Sales

City of Port Arthur

An issue of 466,000, City of Port Arthur, 5% 30-year bonds, has been awarded to Wood, Gundy & Co., on a bid of 95.90. The bids were:

Wood, Gundy	95.90
Bank of Montreal	95.57
Burgess & Co.	95.50
Domm. Securities Corp.	94.03
Bell, Gouinlock	93.70

City of Kingston

McLeod, Young, Weir & Co. were the successful tenderers for an issue of $99,900, City of Kingston, 5% bonds, due 1949, on a bid of 98.41. The bids were:

McLeod, Young, Weir & Co.	98.41
Wood, Gundy & Co.	98.17
Bain & Co.	98.17
A. E. Ames & Co.	98.00
Bell, Gouinlock & Co.	97.60
Dom. Sec. Corp.	97.27
Dyment, Anderson & Co.	97.14
J. L. Graham & Co.	97.113
Matthews & Co.	96.97
Brouse, Mitchell & Co.	96.85
Burgess & Co.	96.78
Harris, MacKeen	96.10
R. A. Daly & Co.	96.04
Fry, Mills, Spence	96.04

Bond Notices

BOND REDEMPTIONS

Bonds—	Rate	Due	Redeem.	Price
Can. Wire & Cable	6%	1935	June 1	103
Wabasso Cotton†	6%	1947	June 1	105
Canadian Car	6%	1939	June 1	110
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Gypsum	6%	1948	May 31	104¾
Brazeau Coll.	7%	1935	June 1	100
Carlton Club †	6%	1944	June 1	...
Stock—				
National Sewer Pipe, 1st pfd.			June 1	105

†In part.

Alliance Investments New Shares Offered

A. N. Worthington & Co., Limited, are offering the public units consisting of 1 share of 7% cumulative redeemable preferred stock, par value $25; and 1 share Class "A" non-cumulative participating stock of no-par value of Alliance Investment, Ltd., at the price of $30 per unit.

The company has been established to conduct the business of an investment company and will be engaged solely in investing and reinvesting its resources in securities. The grouping together of capital of hundreds of shareholders makes possible the employment of trained statisticians and analysts. The charter of the company does not commit it to any particular form or class of investment.

The company expects earnings to be on a par with other companies of the same nature and therefore reasonably high. Current dividends of 44 trusts in Edinburgh and London average over 8½%.

C. W. Rowley, former assistant general manager of the Canadian Bank of Commerce, is president. Among the directors are Major-Gen. Sir Henry Pellatt, T. P. Loblaw, A. E. Silverwood and H. J. Dingman.

Following are the details:

Alliance Investments, Ltd.
Capitalization

	Authorized
6% Collateral Trust Bonds Redeemable at 105 (Not to be sold until 1931)	$2,000,000
7% Cumulative, Redeemable Preferred Stock (P.V. $25)	1,000,000
Class "A" Non-cumulative Participating Stock (n.p.v.)	40,000 shs.
Class "B" Common Stock (n.p.v.)	40,000 shs.

Company—Alliance Investments, Limited, is a company by which the funds of many investors, whether small or large are jointly invested in a wide variety of securities.

Earnings—As the assets at all times consist largely of income bearing securities, a certain fixed or constant income is assured. The company expects to do as well as the average investment trust. The Financial Investing Company of New York has averaged 17% per annum upon average capital employed since organization. Many others have had higher earnings.

Offer—May 1929, by A. N. Worthington & Co. in units of one preferred and one Class "A" shares at the price of $30 per unit.

CANADIAN NATIONAL NOTES ARE OFFERED

International Syndicate Are Handling Issue of Major Size

From Our Own Correspondent

MONTREAL.—An international syndicate is offering a new issue of $18,000,000 Canadian National Railways 5 per cent equipment class certificates maturing in 15 annual installments, namely from May 1, 1930, to May 1, 1944, inclusive at a price yielding from 5.75 per cent. in the case of one and two year certificates to 5.10 per cent in the case of the 15 year certificates.

The syndicate is composed of the Bank of Montreal, Wood Gundy and Company, Royal Bank of Canada, Chase Securities Corporation, Blair and Company, the Equitable Trust Company of New York, the First National Corporation of Boston the Marine Trust Company of Buffalo, Guardian Detroit Company and Freeman and Company.

Under Philadelphia Plan

The certificates are being issued to provide equipment for the use of the Canadian National Railways Company. They are being issued under the Philadelphia plan, by which title to the equipment is vested in the trustee for the benefit of certificate holders. Under this plan the equipment is leased to the railway company for annual rental equal to principal and dividends on the securities, as well as any other charges in connection therewith.

The present issue of 18,000,000 will be secured by equipment costing $24,112,867 and of this cost, $6,112,867—or over 25 per cent—will be paid in cash by the railway company. In addition to being a charge upon equipment and revenues, the present issue is unconditionally guaranteed by the Canadian National Railways Company, the guarantee being endorsed upon each certificate.

Montreal Commission to Test Market for Pending Loan

From Our Own Correspondent

MONTREAL.—For the purpose of testing the market, the Montreal Metropolitan Commission will ask for tenders of a loan of $3,000,000 for refunding purposes. The debentures will be either 4½ per cent for the year, or 5 per cent 35 year, and prices will be asked in Montreal and New York.

The advisability of testing the market was urged by the chairman and the finance committee, following the successful negotiations of the City of Montreal, and the floating of provincial bonds at favorable rates by Ontario and New Brunswick and by the city of New York.

TENDERS AND BY-LAWS

June 4. City of Cap de la Madeleine, Que.—$23,000 5% 40-year serial bonds. Bonds maturing in 1939 to 1968 issued payable in 1939, free to be re-issued in 1939. R. Morissette, clerk.

May 31, Royal Bank—5,000 shares, par value $100, of the new stock of the bank issued Nov. 28, 1928. C. E. Neill, gen. mgr. (See announcement on page 19).

May 28, Toronto—$10,274,000, 5% serial bonds; due 1930-1959. Geo. Wilson, Commissioner of Finance.

June 10, Village of Erin—$22,840, 5% 20-yr. bonds. W. Y. Gray, clerk. (See announcement on page 20).

June 4, School Municipality of Drummondville—$68,000, 5 per cent, 30 year, serial debentures. Gaston Ringuet, secretary-treasurer.

June 1, School Municipality of Dupuy—$15,000 5 per cent, 20 year, serial bonds. Parrick Trottier, secretary-treasurer.

CONSOLIDATED PRESS OFFERS DEBENTURES

Will Yield 6.50 Per Cent Company Also Issues Common

R. A. Daly & Co., Ltd., are offering the public $800,000 Consolidated Press, Limited, 6½% 20-year sinking fund convertible gold debentures dated June 1, 1929; due June 1, 1949, at the price of $100 and accrued interest to yield 6.50 per cent; and 50,000 Class A common shares of no par value at the price of $30 per share.

Consolidated Press publishes among other papers and magazines, Saturday Night, Canadian Home Journal and the Ontario Farmer. In addition to the papers published the company operates a commercial printing establishment more generally known as the Saturday Night Press.

Following are details of the issue:

$800,000
CONSOLIDATED PRESS, LIMITED
6½% Twenty-Year Sinking Fund Convertible Gold Debentures, Dated June 1, 1929, due June 1, 1949
and
50,000 Class "A" Common Shares of No-Par Value

Capitalization	Authorized	To Be Outstanding
6½% 20-yr. S. F. Gold Conv. Deb.	$800,000	$800,000
Class "A" Com. shares (n.p.v.)	50,000 shs	50,000 shs.
Class "B" com shs. (Non-voting and n.p.v.		*16,000 shs.

* Held in treasury for conversion of debentures.

Company—Consolidated Press, Limited, is being incorporated to acquire the business and assets of the existing company of the same name. The business was established over 30 years ago and has been in continuous and successful operation since that time. The company owns and publishes Saturday Night, Canadian Home Journal, Ontario Farmer, Canadian Baker and Confectioner, as well as nine other trade papers.

The company also operates a commercial printing establishment. It has associated with it an advertising agency "The Consolidated Advertising Service." The head office is in Toronto and branch offices are maintained in Montreal, Winnipeg, New York, Chicago and London, Eng.

Earnings—The average annual earnings for the last three years before depreciation and Federal income tax were $200,676, or on a basis of 3.85 times annual debenture interest.

Assets—Fixed assets according to the Canadian Appraisal Company amounted to $544,603 and net current assets of $460,030, a total of $1,104,633.

Sinking Fund—Beginning June 1, 1930, $20,500 shall be set aside for redemption purposes each year, subject to reduction in the proportion that the amount of debentures converted into Class "B" shares bears to the total issue of $800,000.

Conversion Privilege—Convertible at the holder's option as provided by the Trust deed into Class "B" non-voting common shares on the basis of 2 such shares for each $100 in principal amount of debentures.

Offer—May 1929 by R. A. Daly & Co., Ltd., debentures at the price of $100 and accrued interest to yield 6½% when, as and if; Class "A" common shares at the price of $30 per share when, as and if.

Drummond Street Realty Issue Additional Bonds

From Our Own Correspondent

MONTREAL.—Johnston and Ward announce this week an issue of $265,000 of 6½ per cent refunding sinking fund mortgage bonds of the Drummond Street Realty Corporation. The company owns and operates the La Salle Hotel and apartment building. Proceeds of the issue will be used to reimburse the company for extensions to its buildings which are now under way.

Details of the issue follow:

$265,000
Drummond Street Realty Corporation
Refunding Sinking Fund Mortgage 6½% Gold Bonds

Dated: Feb. 1, 1927. **Maturing:** Feb. 1, 1942

Capitalization (on completion of this financing):

Refunding Sinking Fund Mortgage 6½% Gold Bonds (closed)—Authorized, $625,000; Issued, $625,000.

Less:

Redeemed by Sinking Fund—Issued, 9,600; Outstanding $615,400 of which $92,100 are held in escrow by Montreal Trust Company.

Common Stock (no par value)—Outstanding, 10,000 shares.

Property: Owns and operates the La Salle Hotel, Montreal. The company has acquired the block of land on which it is now erecting a five-story addition to the apartment hotel.

Security: Bonds are secured by a closed mortgage on the existing land and buildings subject only to a first mortgage of $400,000, reduced by operation of sinking fund to $370,000. Further secured by a first mortgage on the addition now being constructed and the land on which it stands. Buildings, land, equipment, etc., on completion of present programme will be shown on the company's books at approximately $1,225,000.

Earnings: After making proper allowance for vacancies, net earnings of the hotel, including the additions, after all operating expenses, taxes, interest on mortgage etc., should not be less than $75,000 per annum. After deducting all prior charges there should be available for the common stock, at least $4 a share.

Sinking Fund: Trust deed provides for redemption of 2 per cent per annum of outstanding bonds, plus the interest on bonds redeemed.

Offered: Johnston & Ward at 100 and accrued interest, carrying a bonus of half a share of no par value common stock with each $100 bond. Fractional shares of common stock will be available at $25 a share.

Public Utility Earnings

East Kootenay Power

April	1929 $	1928 $	Incr. $
Gross earn.	51,553	40,339	11,213
Oper. exp.	14,764	10,861	3,903
Net earnings	36,788	29,477	7,310

Northwestern Utilities Co.

April—	1928	1929
Gross earnings	$101,475	$100,648
Operating expenses	25,890	30,625
Net earnings	75,584	70,223
Four Months—		
Gross earnings	$489,988	$566,160
Operating expenses	108,350	127,699
Net earnings	381,460	438,460

Southern Canada Power

April—	1929	1928	Inc.
Gross	$175,437	$151,072	$24,365
Expenses	62,594	49,661	12,933
Net	$112,843	$101,411	$11,432
7 Months—	1929	1928	Inc.
Gross	$1,237,505	$1,040,443	$197,062
Expenses	416,750	338,869	77,881
Net	$820,755	$701,574	$119,181

Brazilian Traction

April	1929 $	1928 $	Incr. $
Gross earn.	4,042,145	3,395,968	646,177
Oper. exp.	1,708,793	1,403,322	305,471
Net Earn.	2,333,352	1,992,646	340,706
Aggregate gross from Jan. 1	15,619,237	13,306,343	2,312,894
Aggregate net from Jan. 1	8,917,906	7,677,339	1,240,567

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Kingston	May	McLeod, Young, Weir & o.	5%	20-yr.	$99,900	98.41	5.12
Kitchener	May	H. R. Bain & o.	4½&5%	.....	$233,227	95.95	...
Bowmanville	May	Bell, Gouinlock & Co.	.....	......	......	96.03	...
Capreol	May	W. L. McKinnon & Co.	5½%	20-yr.	$18,000	95.75	6.03
Sandwich	May	Carruthers & Son	5½%	15-mos.	$137,000	98.50	5.65
Port Arthur	May	Wood, Gundy & Co.	5%	30-yr.	$466,000	95.90	5.27

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Can. Nat'l Railways	May	Bank of Montreal and Syndicate	5%	Serial	$18,000,000	.....	...
New Method Lundry	May	R. A. Daly & Co.	6%	20-yr.	300,000	100.00	6%
St. Paul Residential Dev. Co.		Wilson Bros. Secur. Co.	6½%	15-yr.	$150,000	100.00	6½%
Asile due Bon-Pasteur de Que.	May	Hamel, Fugere & Co.	5%	20-Ser.	$500,000	100.00	5%
Consolidated Press	May	R. A. Daly & Co.	6½%	1949	800,000	100.00	6½%
Stock Issues—							
Ungerleider Financial Corp.	May	K. F. MacLaren & Co. and Syndicate	...	.....	500,000 shs.	52.00	...
Guelph Carpet & Worsted Spinning Mills	May	Hanson Bros.	6½%	Pref.	$1,000,000	100.00	6½%
(With bonus of 1 share of common with each 3 shares of preferred).							
Pass Automatic Totalizers	May	Company	"A"	....	30,000 shs.	10.00	....
New Method Laundry Co.		R. A. Daly & Co.	6½%	Pref.	250,000 shs.	100.00	6½%
(With bonus of one-half share of common stock with each share of preferred).							
Consolidated Press	May	R. A. Daly & Co.	...	Com.	50,000 shs.	30.00	....
Alliance Investments	May	A. N. Worthington & Co.	7% Class "A"	Pref. "A"	$1,000,000 40,000 shs.	....	....

(Offered in units of 1 preferred and 1 Class "A" shares $30 per unit)

SIMCOE CAN PLANT MAY BE SOLD TO AMERICAN CONCERN

Canadian Canners Liquid Assets May Then Exceed $6,000,000

From an authoritative source it is learned that Canadian Canners has received a tempting offer from American interests for the sale of its can making plant at Simcoe, Ont., and that while no action has as yet been taken to consummate the sale a definite decision in this regard is likely to be reached within a short space of time. If the arrangement goes through the purchasers will be required to maintain the plant and the personnel of the staff in tact at Simcoe and also will be obliged to fill the vendors' requirements for cans over a period of years at an attractive figure.

Canadian Canners, which is a $21,000,000 company, now has liquid assets totalling in the vicinity of $6,000,000, and the sale in question is expected to run these up well beyond that figure.

Those who think of Canadian Canners as a company that confines its activities entirely to the packing of fruits and vegetables have a very poor conception of the range of its operations. Canners Machinery, of Simcoe, one of its subsidiaries, provides all the machinery used in its various plants, which now number over 100. The research laboratory at Hamilton tests samples of the products of the parent company to preserve a consistenly high quality. From Canners Seeds, Ltd., of Wellington, Ont., comes most of the seeds used by the fruit and vegetable growers who supply the parent company with the output of their orchards and gardens. The cider and vinegar plant at Brighton, Ont., and the Pembroke Shook Mills, of Pembroke, Ont., are two other important subsidiaries.

TORONTO ELEVATORS TO LIST SECURITIES

Provision Against Impairment of Conversion Privilege is Unique

It is understood that the securities of Toronto Elevators will be listed within the next few days on the Toronto Stock Exchange. The 7 per cent. cumulative preferred shares, which have a parity of $100, are convertible at the option of the holder, at any time prior to redemption, into no-par value common stock on the basis of one share of the former for three shares of the latter. While no conversion of the preferred has as yet taken place, if the holders of the entire 15,000 preference shares were to take this action, there would be eventually 45,000 additional common shares, which with the 25,000 now outstanding would make 70,000 common shares to comprise the capitalization of the company.

The company is thought by the promoters to have introduced an unusually attractive feature in issues of this class in the provision which has been made against any impairment of the conversion privilege. Under these provisions each share of preferred stock will be entitled to all the rights accruing to three shares of common stock as long as the preferred is outstanding, with the exception of cash dividends, voting and distribution of assets in liquidation. This not only takes care of any split-up in the common but means that if for instance rights were issued to the common share for share at say $10, each preferred share would be entitled to rights to purchase three such common shares at $10 without exercising the conversion privilege. Also, it is provided that if at any time a dividend of more than $2.33 is declared on the common stock, it must be declared to holders of record at least one month later, and notice of such declaration must be sent to the preferred stockholders. This means that the preferred holders would have an opportunity of converting and taking advantage of such dividend on the common.

Economic Investment Disbursed $125,887

In presenting the second annual report of the Economic Investment Trust, covering the fiscal year ending March 31, 1929, only such income as was actually received in cash from interest and dividends was included in the revenue account as available for distribution to bondholders and shareholders. In this respect the British rather than the American practice was followed.

Based on the invested capital of $2,794,644 at the beginning of the period, such revenue amounted to $189,071, equivalent to 6.76 per cent, while payments to bond holders and shareholders amounted to $125,887, equivalent to 4.50 per cent. There is, therefore, a very adequate margin as between actual cash revenue — net including profits — and actual cash payments.

At the current market level of $68 for Economic Common, a total valuation of $2,649,960 is placed on the common shares outstanding as of April 1, 1929. The total book value of the common stock on the same date appeared as $2,021,432, to which should be added $87,099 written off investments in 1928 and $234,872 written off in 1929, making a grand total of $2,343,403. Of course, this takes no recognition whatever of the appreciation in the value of securities not actually realized, nor of the fact that the trust has not one dollar of deferred charges by way of bond discount or underwriting expenses.

A comparison between the first and second year's operation of the trust shows the following:

	1928	1929
Capital employed	$1,900,000	$2,794,644
Dividends, interest, etc., received in cash	106,907	189,071
% of dividends, interest received to capital employed	5.63%	6.76%
Net increment from changes in investments	146,660	266,872
% of net increment to capital employed	7.71%	9.55%
Total of dividends, interest, etc., received in cash, and net increment from investment changes	253,567	453,943
% of foregoing to capital employed	13.34%	16.31%
Net earnings on common—being total of dividends, interest, etc., received in cash, and net increment from changes in investments **less all** changes and bond interest—common stock is **$50 par value**	*14.82%	†19,51%

*Or $7.41 per share.
†Or $9.75 per share.

Padmore, Lockhart & Co. Admit Two Partners

Padmore & Company, members of the Toronto Stock Exchange, announce that James W. Lockhart and J. Merrill Sinclair have been admitted to partnership while a change in the firm name to Padmore, Lockhart & Co., has been made.

A. S. Padmore, as member of the Toronto Stock Exchange, will continue to represent the firm on the floor.

RESEARCH COUNCIL NETWORK SPREADS FROM SEA TO SEA

During 1928 There Were 105 Investigations Completed

The National Research Council, which in addition to its general activities undertakes such specific duties as promotion of the utilization of the natural resources of Canada, investigation and standardization, at the request of any of the industries of Canada, of the materials which are or may be used in, or the products of the industry making the request, researches, the objective of which is to improve conditions in Agriculture, and many others, has just published a review of its activities for 1927-1928.

This booklet, a monument to the work of the council, chronicles the various phases of the work done. During the period under review there were in active operation in laboratories spread from coast to coast one hundred and five specific investigations carried out under 88 research grants. These investigations were carried out in 25 divisions of science at 10 Canadian universities and in 12 Government and industrial laboratories.

The departments of science in which these investigations were undertaken were as follows: Department of Physics, twenty-one investigations; Chemistry, sixteen; Botany, seven; Bacteriology, Field Husbandry and Mechanical Engineering, six investigations each; Pathology, Animal Pathology, Plant Pathology and Plant Breeding, four investigations each; Biochemistry, Plant Biochemistry, Biology, Geology, Mining Engineering, and Electrical Engineering, three investigations each; Civil Engineering, two investigations; Biophysics, Entomology, Aerodynamics, Zoology, Oceanography, Pharmacology, and Ceramics, one investigation each.

These investigations were carried out in the following laboratories; Universities of British Columbia; Alberta; Saskatchewan; Manitoba; Western Ontario; Toronto; Queen's; McGill; Montreal Dalhousie; Connaught Laboratories; Queen Alexandra Sanatorium; Fort Qu'Appelle Sanatorium; Federal Departments of Agriculture, Mines and National Defence; Board of Grain Commissioners, Winnipeg; Steel Company of Canada; Biological Board of Canada.

In addition to this, forty-eight post-graduate research scholarships were held under the auspices of the Council, these awards having been granted with the object of training outstanding university graduates in science and research, so as to build up in Canada a corps of men thoroughly qualified to undertake such work. Each such scholarship was held under the personal supervision of some approved member of the staff of the university where the grantee worked. Detailed information regarding these awards and the achievements to date through them, will be found beginning on page 70 of this report in Section IV which deals with scholarships.

The total research organization actively at work under the auspices of the National Research Council during the year 1927-28 numbered five hundred and seventy, and of this number four hundred and sixty-five persons served without remuneration.

Of these investigations perhaps the most interesting to the average Canadian were those having to do with cereal rust and nitrogen fixation. The press has been furnishing the public from time to time with accounts of the discovery of rust proof wheat, and each time there has been a catch somewhere. Nevertheless the work done in the Dominion Rust Laboratory bids fair to eliminate the wheat rust hazard of the farmer.

Losses in Canada from cereal rust vary greatly from year to year. In 1926 losses were light. On the other hand 1927 was a bad year and authorities estimate the rust loss for that year at not less than $100,000,000.

One of the initial drives against rust was the destruction of the common barberry, which is the winter host of the black stem rust in wheat. It has been almost exterminated from the western prairie.

The real line of attack however was the development of a rust resistant variety of wheat. Breeding experiments have been carried on, and rust resistant wheats have been crossed with varieties of high quality and yield. The report, which goes into the genetics of hybridization, shows very satisfactory results achieved.

Fertilizer, which from year to year bulks larger in the farmer's budget, came in for its share of attention from the council. Most of the work however had been confined to the collection of information on nitrogen. There have been no radical changes in the nitrogen situation but developments which have been in progress during the last few years have been continued.

The days of the dominance of the Chili nitrate sources were ended by the world war. During that struggle nitrogen was fixed on a large scale by the arc and cyanamide processes, and in Germany the development of the synthetic ammonia process was such to make it, in the after war period, the most important factor in the world nitrogen situation.

Coke and gas are playing a large part in the present nitrogen world. One of the most important by-products in each case is ammonium-sulphate. Increased production and price reduction, made possible in the main by economies of the synthetic ammonia process of manufacture, has resulted in the decrease in importance of the arc and cyanamide processes, although the cyanamide plant existing in Canada continues in operation

Other work of the council varied from such subjects as sex in the higher fungi and the effect of monochromatic light on protoplasm to spray painting and heating and insulation.

One of the most important investigations is that now being carried on by the University of Montreal regarding the effectiveness of vaccination of children against tuberculosis, following on a large scale the work of Calmette and others in France. Some hundreds of babies have been vaccinated without a single unfavourable result and the cases are being followed up, and when sufficient time has elapsed, it is hoped that it will be possible to present reliable statistics as to the degree of resistance conferred.

Taken all in all the report is a very graphic resume of the work done by the National Research Council of Canada and its committees.

A NATIONAL CITY MAN CAN HELP YOU

. . . to get the facts about investments—

The National City Company maintains close contact with financial conditions in every quarter of the globe, and is equipped to render intelligent judgments in respect of investment securities generally. The facts and experience of this world-wide organization are available to assist you in making sound investments.

You are invited to use our facilities
Telephone or write to our nearest office

The National City Company
Limited
360 St. James Street, Montreal
Toronto . . Ottawa . . Quebec . . New York . . London . . Washington
Amsterdam . . Copenhagen . . Geneva . . Tokio . . Shanghai . . Chicago
and more than fifty other important cities.

B-3

WESTINGHOUSE GAINS FIFTY-FIVE POINTS

Stormy Advance Aims to Discount Coming Split-up

The most outstanding feature in an otherwise sluggish market has been the rapid rise in bidding for Canadian Westinghouse. This marked activity has led to rumors that the stock is soon to be split either ten for one or four for one. In the last few weeks the stock has jumped from around $335 to $390 with very little trading even at the latter price as the shares of the company are closely held.

Although not listed on any exchange the common stock of Canadian Westinghouse has a large following among those who know the company's position. The company improved its position during the past year. The earnings from all sources, including royalties, reached a total of $3,784,503, as compared with $2,551,188 in 1927 or an increase of approximately 50%. Profits after all charges amounted to $1,893,503 or the equivalent of $33.04 per share.

Inter. Paper Earns $776,000 For Quarter

International Paper and Power Company and subsidiaries consolidated earnings and surplus statement for the first quarter of 1929 shows gross revenue as $4.627,211, less charges amounting to $3,851,102. Net revenue available for dividends amounts to $776,110 less $295,687 dividends on preferred and minority stocks of subsidiaries, totals $480,423, which added to surplus, brings the amount up to $18,660,755. Dividends on preferred stock and on Class "A" common stock amounted to $2,201,081 for the quarter leaving a net surplus, on March 31, of $16,459,674.

Matthews & Company
Limited
Investment Bankers, Stock Brokers
255 BAY STREET
TORONTO 2

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
METROPOLITAN BUILDING
ELGIN 8429-20 TORONTO

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

CALGARY & EDMONTON LAND Company, Limited

We strongly recommend the purchase of Calgary & Edmonton Land Company shares.

These shares, by reason of the Company's extensive holdings in the Turner Valley, should show quick appreciation in value.

L. M. FINGARD & COMPANY
LIMITED
466 ST. CATHERINE STREET WEST, MONTREAL
HArbour 8218*

Waghorn, Gwynn & Co. Limited
ESTABLISHED OVER 20 YEARS
GOVERNMENT, MUNICIPAL AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

Royal Financial Corporation
LIMITED
INVESTMENT BANKERS

A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.

VANCOUVER, B.C.
Victoria, B.C. Edmonton, Alta.
Calgary, Alta.

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. inspection.

ADVERTISING RATES:

Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:

Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London. The Maclean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S. W. 1, E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. YEARLY, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.

THE FINANCIAL POST SURVEY OF MINES. YEARLY, $2.

THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.

TORONTO, MAY 23, 1929

WE MUST BE JUST

IN CANADA'S relations with the Grand Trunk and Canadian Northern Railways there were several classes of security holders whose interests were involved.

The holders ot guaranteed bonds of both lines found their position unchanged since their issues bore Dominion or provincial endorsements. Holders of Grand Trunk guaranteed shares were guaranteed a continuation of their dividends. Holders of Canadian Northern common stocks were granted a cash award. Holders of Canadian Northern income charge debentures and Grand Trunk Pacific perpetual debenture stock came to satisfactory arrangements with the Canadian National Railways and the government. In reaching amicable arrangements with the latter two classes of security holders, the Canadian government recognized the moral obligation more than the legal obligation. The government may be said to have dealt fairly with all, even though there were unnecessary and unfortunate delays and technical involutions in various of the negotiations that served to arouse resentment that was not entirely removed in the final and satisfactory settlements effected.

In the Canadian Northern and Grand Trunk railway acquisitions, only one important class of security holders remained dissatisfied; this class consisted of holders of Grand Trunk junior stocks, preferred and ordinary.

Had the holders of Grand Trunk junior shares accepted the offer made to them by the Dominion government they would have been much better off to-day than they actually are. They were offered a settlement that would have involved the payment by the Dominion government in perpetuity of a sum of $1,200,000 a year which could have been divided among the different security holders in some proportion to be agreed upon by themselves. But the shareholders, badly advised by their directors and probably only half-informed of the exact nature or meaning of the government's offers, chose arbitration of the value of their shares rather than this offer. History has recorded the result. The arbitrators awarded them nothing, not even the present value of the $1,200,000 the government had offered them. It was a very cruel blow and the ill-tempered remarks of British financial editors and Grand Trunk representatives should have been directed at the British directors and not at the Canadian people.

Basing their claim upon a very technical legal point, these junior stockholders are now planning a suit against the Dominion government claiming damages for the alleged confiscation of their shares. To sue the Government they must first obtain a fiat from the Crown. The fiat has not been granted and the question of granting such a fiat still remains before the government.

Men may sincerely hold opposing views on this broad question of Canada's relation with the Grand Trunk stockholders. It is held by some that Canada owes no moral or legal obligation to these British investors who gambled on the arbitration and lost, and whose losses were largely the result of the mistakes of their own directors. This view is harsh and may well be modified in the light of a number of subsequent developments of which we may mention the settlements effected with other classes of security holders and the proof we have since had of the real value of the Grand Trunk system in the Canadian National Railways organization. The question transcends purely legal bounds. The question of moral obligation is uppermost and there is no court of equity to decide on ethical points with the precision with which the law courts decide legal issues.

Canada could, perhaps, afford to make—whether on compassionate or moral grounds—some allowance to the Grand Trunk stockholders but the lapse of so many years has made this very difficult. Perhaps the fairest manner in which the Grand Trunk sore may now be healed is to grant the present application for a fiat. In doing so, Canada would indicate its desire to be fair to the uttermost degree to the Grand Trunk shareholders.

The situation is made the more involved by reason of the fact that so many of the Grand Trunk shares have changed hands and are now held by speculators rather than by the old shareholders. It is a nice point as to whether speculation in these shares has altered Canada's moral obligation—if indeed such obligation exists—to grant the shareholders a fiat which will give the courts a chance to review the whole matter. It may be that Canada should not view too severely this shifting of share ownership. That the shares have changed hands is unfortunate but it may not be a final barrier to a re-opening of the case.

If Canada does grant a fiat the government should take steps to see that the proper information is given to the British press and that Canada's position is made clear to investors and others interested in Great Britain.

It is better for Canada to undergo heavy expense, even apparently needless expense, to defend this suit than that this country's reputation for fair dealing should be called in question. With the recapitalization of the Canadian National Railways in prospect the possibility of ever again reopening the Grand Trunk matter will shortly disappear. The decision to be made by the government in the present application, if it is opposed to the Grand Trunk shareholders, will probably be Canada's last word. Canada should make sure its last word is just.

A FLOOD OF TRIBUTE

THE death of a great political actor, one who has stalked the boards in leading roles for over a generation brings forth many very interesting reminiscences, as his biographers write their screeds for the daily and periodical press. The death, five weeks ago, of Sir Clifford Sifton has inspired tributes by editors and public men such as have seldom been accorded to any Canadian and it has served also to stir memories of days of absorbing interest in Canada's political history.

From the claim of his most ardent admirers that he was the greatest Canadian in history, and the man who settled the western prairies to the grudgingly granted remark of a paper antagonistic politically that he was the "one able minister in the Laurier cabinet" comment upon Sir Clifford Sifton has been of a gracious nature. Sir Clifford, at his death was eighteen years away from active and public participation in politics and it was therefore possible for his appraisers to judge him in better perspective, almost in a historic light. Recalling his fiery campaign in the "90's," his great work as a colonizer and developer of the Canadian west, and his two breaks with Laurier, one had to consider Sir Clifford as of another generation of Canadian affairs. Yet behind the scenes, Sir Clifford, his friends know, has been a busy man since 1911. With his sons, framing important business and journalistic deals and, with his political friends, advising and to some extent directing policies and action, he was sufficiently active that it could not be said that he ever retired.

In building up a fine stable of riding horses Sir Clifford did much for Canada. Every blue ribbon brought back by the Sifton stables from a foreign horse show helped to advertise this country; every prize won by one of his horses gave encouragement to the breeding of the finest Canadian stock.

Politician, statesman, business man, horseman, journalist, truly Sir Clifford deserved the full great measure of tribute that has flowed from the press in the few weeks since his death.

BREAKING UP THE FAMILY

IN ERECTING a new office in London, Eng., Ontario recognizes the importance of impressing the British people with the magnitude of opportunity in Canada. The building will no doubt be a very creditable one, in keeping with the dignity of the province of largest population.

It is unfortunate that it was found necessary to select a site so far from Canada House in the Trafalgar Square district. It was hoped that the different provinces as well as the transportation and financial interests of Canada who are represented in London would be able to congregate in one neighborhood in order to enhance the impressiveness of the Canadian representation in London and to make it easier for people wishing to do business with different Canadian agents to visit them all conveniently. But the Prime Minister of Ontario indicates that rentals were prohibitive in the Trafalgar Square area and it will be necessary, in the absence of any evidence to the contrary, to accept his explanation.

A. U. S. TAX DECISION

THE United States Board of Tax Appeal has just given an important decision over-ruling their Commissioner of Inland Revenue, which is of special interest to this country as the question has come up on a number of occasions.

A number of industrial concerns declare salaries, bond interest and dividend on stock which are charged as current expenses in the company's books but without being collected by the persons entitled to them. The persons entitled to these payments are usually officers and large stockholders in the concern. In these growing times in Canada their businesses need the money more than they do themselves. Therefore, they leave their remuneration and dividends in the company without interest to enable the business to carry on and develop in the great period of expansion through which we are going. In many cases smaller stockholders need the money and draw it, but the large stockholders, knowing the business needs it more than they do, leave it to be thus used. Government officials, quite sincere but inexperienced in business building, says the concern should borrow from the bank. This is not easy and, moreover, the money must be repaid promptly.

The United States Commissioner of Internal Revenue refused to allow the corporations to deduct as expenses amounts thus declared but not paid. An Iowa daily newspaper publisher carried his case to the United States Board of Tax Appeal, which decided against the Commissioner. That is, the Board of Tax Appeal ruled that corporations may vote payments to officers, etc., and deduct them as expenses from their current account, notwithstanding the fact that those entitled to it do not draw the amount at once but leave the money for use in the corporation.

This decision of the Board of Tax Appeal is in accord with the opinion of eminent Canadian lawyers who have been consulted in the matter of salaries and dividends.

IN THE SEED BUSINESS

MORE than usual interest attaches to a vote proposed in the House of Commons by Hon. W. R. Motherwell, providing for the erection and operation by the government of a seed warehouse at Moose Jaw.

In recent years scarcely a session has passed without the announcement by the government of some startling invasion of the field of private enterprises. The outstanding example, perhaps, was the Petersen contract. Now the government has decided to go into the seed grain business in a large way and to compete directly with the private seed companies which have been in operation for many years.

The justification advanced by the government is that the seed grain business is inextricably connected with the whole problem of grain standards and marketing. It is held, rightly or wrongly, that if there has been a deterioration in the quality of Canadian wheat in recent years, the fault lies with western farmers who have been growing far too many varieties of grain. Many of these varieties are of poor milling quality—such as the Durham and Kota wheats—and hence the complaints of British and continental millers.

One would think, of course, that the proper remedy for this condition would lie in the hands of farmers. As soon as they realized the penalty, which must be paid for inferior grain, they presumably would return to the better varieties. However, no one, least of all the members of the government, has had the courage to criticize the farmers and a solution is being sought by a roundabout way. The government intends to go into the seed business; sell high grade wheats at distress prices, put the private companies out of business, and in this way achieve the desired goal.

It is only necessary to recall the sale of inferior seed, inadvertently, by the Saskatchewan agricultural college several years ago. The farmers are still suffering from the consequences of that mistake.

It is to be hoped that those opposed to the proposal will succeed in striking this vote out of the estimates.

ONE PER CENT

THE Bank of Nova Scotia enters into a rather technical discussion of the possible effect of the new American tariff in Canada. It shows that, on the whole, 37½ per cent of Canada's total exports, representing 14 per cent of the total production of Canada, go to the United States. The American market is therefore important to Canada but Canada to-day is no more dependent upon the United States than she was before the war.

The new American tariff, as presented to the House of Representatives for discussion, affects only about 7½ per cent of the Canadian merchandise exports to the United States. This would represent only about one per cent of the total material production of Canada, and the proposed new duties represent an addition of about 15 per cent ad valorem to the duties now being levied on the goods affected.

Undoubtedly the proposed duties represent an abrupt raising in tariff barriers but only a small section of Canadian industry will be affected.

While arguing that Canadians should not disregard the possible consequences of the new American tariff, the bank finds the Hawley schedules to be no second Fordney tariff. In this conclusion, it confirms our opinion that the new United States tariff bill is far from being as crushing a blow as we had steeled ourselves to receive.

EDITORIAL NOTES

Russia is buying wheat. Prior to Bolshevism's sway, Russia exported wheat. Great is the Soviet.

* * *

A number of papers have reprinted a Wall Street Journal editorial on Britain's treatment of her war debts. But the editorial is less an American than a British opinion for William Peter Hamilton, editor of the Journal is a Scotsman.

* * *

A pessimist is a man who points out that Nickel has dropped 20 points from the high. An optimist is a man who points out that it is now selling at six times the value of two years ago.

* * *

The attempt in some newspapers to blame the grain tie up on the lack of elevator accommodation at Port Colborne and other points, overlooks the broad situation in grain. If there were more grain elevator space at Port Colborne it would probably be full now because there is a desire to get grain as near to seaboard as possible for shipment when orders from Europe revive. But the real trouble is not due to lack of elevator space but to a slump in buying from overseas. More elevator accommodation at Port Colborne now would not get the farmer a higher price for his grain and it might be idle in normal times.

POST-scripts

NOT long ago, a gentleman residing in Victoria, B. C., shipped by express to London, England, a small package containing a gold coin, which was insured for one thousand dollars. Enquiries were made by custom officials regarding the nature of this exportation and the explanation of the shipper brought to light an interesting story:—

There was only one coin in the package, a twenty-dollar gold piece of 1862. At one time the government intended to mint the gold coming down from Caribou. They constructed a mint and then found it would be too expensive. About seven twenty-dollar coins were struck off, but they were never legal tender, and the coin shipped was not coin in the sense of being legal tender, but really gold bullion. These coins naturally became valuable and the Victoria man sold his in London for $1,200. That is the reason it was insured for $1,000.

ZONES of quiet in the air is the latest necessity in the perfection of talking movies. Quiet zones have been prevalent for many years in the region of hospitals, but this is the first instance where noise has been banned from the ether.

The delicacy of the recording equipment of the talkies has necessitated drastic measures being taken to ensure silence when a sound picture is being shot. Aeroplanes have proved a source of annoyance to sound equipment men, when recording is undertaken out of doors.

Now large balloons are seen over the studios at a height of 2,000 feet, a warning to all planes to keep their distance, lest the droning of the motor disturb the sensitive recording equipment which is affected even by the untoward rustling of silk stockings, or other silken apparel.

SHADES of the good, old corporation-baiting days! For the first time in the history of the Montreal courts, the Montreal Tramways Company has won an action which was heard before a civil jury. In the dear dead days of yesteryear, it was considered good form to make the corporation pay through the nose, no matter how trivial the claim. Does the action of the Montreal jury foreshadow a change in heart on the part of the public, or is it just a magnanimous gesture towards a corporation that has been forced to pay damages on many occasions in the past.

IT IS difficult to tell how many Canadians are speculating on the stock market these days, but it is safe to say that there is hardly a family which has not got a few shares, even if only penny stocks. The stories of big profits made overnight have attracted thousands of would-be speculators from every walk of life. The story of the waiter carrying thousands of shares of stocks has been worn threadbare, but an incident happened on St. James Street recently which is worth re-telling. One of the large Street Cleaning Departments trucks was seen to drive up and stop before one of the most imposing brokerage houses on the street. The driver, whose clothes were covered with grime and dirt, stepped down from the machine and entered the broker's board room. After glancing over the quotations he returned to the truck and continued to carry on his work as an efficient employee of the city street cleaning department. As he was passing out of the door, however, one of the boardwatchers was heard to say: There goes a member of the Montreal "Curb." He is out to make a big clean-up."

Other People's Views

To Meet Changing Food Habits

Mail and Empire, Toronto: Tastes change, new appeals to the appetite are brought forward, and the advice of dietitians is being followed as it never was followed before. It seems improbable that the decline in the consumption of wheat bread is owing to enforced frugality. A very large part of the world's population can afford better meals than they could before the war. If, as appears to be the case, people diversify their foods more than in former times, the hint should be taken by our western farmers to diversify their agriculture and produce more kinds of foodstuffs than they now produce.

No Desire to Emulate Russia

Mail and Empire, Toronto: Canadians, with very few exceptions, are satisfied with the system of parliamentary government under which they live. They have no desire to abandon that system and adopt the one in operation in Russia and they do well to let it be known that those who share the views of the Russian communists, are willing to carry out the behests of the Communist International and propose to imitate the Russian experiment in anada are not welcome in this British dominion.

No Need to Rush Decision

The Province, Vancouver: Newfoundland is debating whether to hold or sell the recently-acquired strip of the Labrador coast. As the territory will "keep" without being placed in cold storage, there is ample time to give the proposal cool consideration.

New Books

Power Directory

The Dominion Water Power and Reclamation Service of the Department of the Interior has issued the third edition of its directory of central electric stations in Canada. This edition, more comprehensive than those previously issued, is an up-to-date summarization of the financial and physical structure of all organizations generating or distributing electricity for public use in Canada. The names of all municipalities where electricity is sold are listed together with the number of customers; prevailing rates, power for sale and transportation facilities available to each being also given.

In the Mail

Appreciates Change in Date

The Editor, Financial Post:

The change of issue of your paper came as an agreeable surprise to me. I receive it Saturday evening in place of on Monday now.

Yours, etc.,
J. F. BOYCE.

Bassano, Alta.,
May 3, 1929.

Federal Reserve System and How it Operates

Information That is Timely in View of Present Situation in Credit in United States

By JOHN McLEAN

During the past few months followers of the stock market have heard a good deal about the "Federal Reserve Banks," the "rediscount rate," etc. The operations of the Federal Reserve system only indirectly affect Canadian investors but, as the actions of the New York Stock Exchange have a very strong influence on Canadian stock markets, it follows that the policy of the Federal Reserve system must be taken into consideration by every intelligent investor in this country.

As banking practice in the United States differs widely from the system in vogue in Canada, few Canadians understand how the Federal Reserve system operates. A vast amount of incorrect ideas have been formulated in this connection and it is with the idea of partially correcting this that we summarize briefly what the Federal Reserve system is and what it does.

Before the War

Prior to the war, banking in the United States was carried on by thousands of individual state and national banks, having practically no connection with one another and operating without central control or management. Many defects were apparent in this system which became more inadequate year by year to handle the commercial banking of the growing country across the line.

After an intensive study of banking conditions in other countries, the United States Government passed the Federal Reserve Act on December 23, 1913, thereby creating the Federal Reserve system. On November 16, 1914, the system got under way and has been operating continuously ever since. It has often been remarked that it would have been practically impossible for the United States to have done its share in carrying on the war without this system, as the thousands of independent banks with their many weaknesses would have proven hopelessly inadequate to finance the country's own war needs, and those of its allies.

Twelve Reserve Banks

Instead of creating one central bank, as in France, Germany and many other leading countries, the Federal Reserve Act created twelve Federal Reserve banks, each of which operates in one of the twelve Federal Reserve districts into which the country is divided. Each Reserve bank is located in an important city, namely, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Mo., Dallas and San Francisco. Heading up the Federal Reserve banks is the Federal Reserve Board at Washington, which supervises the operations of the entire system. At the present time, the whole system employs over 10,000 persons.

All national banks are required to belong to the system, while most state banks and trust companies are allowed to join. At the end of 1928, 8,837 banks had become members of the system. This number represents, roughly, one-third of the total number of banks in operation in the United States.

Makes No Profits

A member bank must subscribe for stock in the Federal Reserve bank, upon which dividends at the rate of 6 per cent are annually paid. Any profit over and above this dividend is paid into a surplus fund and when this has reached a certain amount the balance is paid to the United States Government. The Federal Reserve system was not designed with the idea of making a profit. Although the Federal Reserve banks are supervised by the Federal Reserve Board, each bank operates independently and along sound business lines, with their policies based upon the needs of the public generally. Each Federal Reserve bank has nine directors, three of whom are appointed by the Federal Reserve Board to represent the interests of the government and the general public, while six are elected by the member banks of the district in question. The latter are bankers and practical business men or farmers, so that all classes of the community are represented.

The Federal Reserve Board at Washington consists of eight members, including the secretary of the treasury and the comptroller of the currency. The other six members are appointed by the president of the United States, with the advice and consent of the senate, for ten-year terms. The Federal Reserve Board is assisted by a Federal Advisory Council, consisting of twelve members appointed by the board of directors of each of the twelve Federal Reserve banks.

More Elastic System

The Federal Reserve system was designed for the purpose of centralizing control of banking, providing greater elasticity of credit, providing a more flexible transfer system and also to act as fiscal agent for the government.

The legal reserves required of each member bank are deposited with the Federal Reserve bank of its district in certain fixed ratios of demand deposits varying from 7 per cent to 13 per cent. In addition, all member banks must keep with the Federal Reserve bank a reserve of 3 per cent against time deposits.

The Federal Reserve banks are allowed by the government to issue Federal Reserve notes, which are not legal tender, but are technically obligations of the government. A gold reserve of at least 40 per cent must be maintained against these notes.

Rediscount Members' Paper

One important function of the Federal Reserve banks is to loan funds to their members. Loans to member banks are two kinds—"rediscounts" and "loans on collateral." Member banks may thus take commercial, industrial or agricultural paper to the Federal Reserve bank of its district and obtain a loan thereon as long as the character of the paper conforms to definitions laid down by the Federal Reserve Board. Most paper must have a maturity of ninety days or less, although agricultural paper of a certain type may run for nine months. All such loans are rediscounts. In addition, a member bank may borrow from its Reserve bank against high-grade collateral. Such loans are for fifteen days only.

The rediscount rate, i.e., the rate of interest charged on rediscount loans, has come in for a good deal of publicity lately, as it is the increase or decrease in this rate which has an important effect on the stock market. In effect, the rediscount rate is a means of regulating the cost of credit. If the rate is low, member banks may lend money to their customers at a low rate whereas if the rate is high a curb is placed on borrowing all down the line. Changes in the rediscount rate are considered at a weekly meeting of the board of directors of each of the Federal Reserve banks. Each bank may increase or decrease the rate as it sees fit regardless of what the other banks may do. It is usual, however, for the rate to be approximately the same in all of the banks.

New York Rate Five Per Cent

At the present time, the rediscount rate of the Federal Reserve Bank of New York, which is the largest of the system, is fixed at 5 per cent. The reactions to this rate are more widespread than to those of any of the other Reserve banks, as it, in a large measure, establishes the going rate for time money. The rate of 5 per cent has been in force since last July, when it was increased from 4½ per cent. At the beginning of 1925 the rate was 3 per cent, and has shown almost steady increases during that time. During the past few months a threat of another increase has been held over the stock market. It would not appear, however, that the possibility of this occurring is becoming more and more remote, as the Federal Reserve banks do not wish to hinder the normal development of business by making the rate on commercial loans unnecessarily high.

The Federal Reserve system has, of course, met with criticism from certain sections of the country, but on the whole it is agreed that its policies and operations have facilitated the financial, industrial and agricultural development of the United States.

Hemphill, Noyes & Co.
MEMBERS NEW YORK STOCK EXCHANGE
253 BAY STREET
TORONTO
MAIN OFFICE NEW YORK CITY

UNDERWRITERS AND DISTRIBUTORS OF
INVESTMENT SECURITIES

OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:

ALBANY
ATHENS
ATLANTA
AUGUSTA
BALTIMORE
BOSTON
BRIDGEPORT
BUFFALO
CHARLESTON
CHATTANOOGA
CHICAGO
CINCINNATI
CLEVELAND
COLUMBUS
DAYTON
DENVER
DETROIT
ELMIRA
ERIE
GRAND RAPIDS
HARTFORD
INDIANAPOLIS
JACKSONVILLE
KANSAS CITY
LANCASTER
LINCOLN
LOUISVILLE
MACON
MILWAUKEE
MINNEAPOLIS
NASHVILLE
NEW ORLEANS
NEW YORK
OMAHA
PHILADELPHIA
PITTSBURGH
ROCHESTER
ST. LOUIS
SAVANNAH
SYRACUSE
VALDOSTA
WILMINGTON

OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS AND INVESTMENT DEALERS.

Canada-Born Congressman Thinks New U.S.A. Tariff Is Unfair to Canada

Canada has found a defender in the United States Congress. Congressman Charles A. Eaton, of New Jersey, was the man who showed the courage or temerity (depending on your viewpoint) to express the opinion that Canada should get special consideration in the United States tariff.

Perhaps it is unnecessary to say that Mr. Eaton is Canadian born. He is a Nova Scotian, educated at Acadia University, who was at one time a clergyman in Toronto and a special editorial writer for The Toronto Globe.

Speaking last week in the House of Representatives, Mr. Eaton said:

"The agricultural relief, so far as this bill goes, consists largely as far as I can see, in protecting the downtrodden and oppressed agriculturist of our country from a dangerous onslaught on the part of the Canadian people.

"Let us face the economic relations that lie between this country and Canada. Last year Canada was the best customer and the largest customer that this Nation had. She purchased from us $825,000,000 worth of goods and we bought from her $492,000,000 worth of goods, leaving a balance in our favor of $333,000,000. The Canadian people purchased from us last year at the rate of $82.50 per head of their population. Of course, there are invisible arrangements like the thirsty Americans that cross the line to become liquidated, and other matters of that kind in the way of tourist traffic, but the fact is that with 10,000,000 people Canada is the best and largest customer outside of this country that we have in the world.

Canada's Large Purchases

"Let us look at some of these imports and exports. Canada imported last year from the United States agricultural and vegetable products to the extent of $103,000,000, and she sold to the United States agricultural and vegetable products to the extent of $57,000,000. She bought from the United States $77,000,000 of fibres and textiles and sold $4,600,000 to this country. She bought from the United States $289,000,000 of iron products and sold us $9,000,000 worth. She bought from us of non-metallic minerals $126,000,000 and sold us $16,000,000 worth. In farm implements she bought $48,000,000 from us and sold us $3,200,000. In automobiles she bought from us $91,000,000 and sold us $215,000, just a mere nothing. She bought from us $1,500,000 worth of binder twine and sold us less than half a million dollars' worth. She bought from us $6,000,000 worth of aluminum and sold us none. She bought from us $50,000,000 worth of machinery and sold us $275,000 worth. She bought from us $1,156,000 worth of boots and shoes and sold us $281,000 worth.

Both on Same Footing

"I am for anything that will put agriculture in this country on a level with industry, and it will not be very high then. We have just gotten started. We have not reached any economic millenium, and this bill will not usher in the Kingdom of God here or anywhere else. But we are on the way. I am in favor of any legislation which will assist the vast agricultural interests of this country to march from the gloom which has enwrapped them in the past years; but while we take that stand we have to face the fact that a tariff which is exactly the same against Czechoslovakia and Canada on the one hand penalizes our best customer and on the other rewards our worst. That seems to be, in the very nature of things, an economic absurdity. It is a breeder of ill will, and in private business would be labelled as undiluted stupidity.

Give Canada Square Deal

"I have lived long enough to believe that the man who is right half of the time is a genius. We may cherish the delusion that we are right most of the time. I may be wrong; but as I look forward I see this Nation inevitably taking its place as the leading world power. I see our country tied up in world relationships that must dominate us each and every day. And our problem is to retain the achievement we have made in the distribution of wealth among the masses of men so that we have the greatest buying power in the world. We should begin with Canada, because she has the highest buying power next to our country in the world. And she has that because she has the same wage levels that we have.

"I believe in giving the Canadians a square deal and then going down the line and inspiring or educating, or, if necessary, forcing low-wage countries competing with us to pay adequate wages instead of sweating their workers. In that way alone can those peoples buy automobiles and other commodities as we do and thus become consumers of our products as Canada is.

"We have upwards of 20,000,000 people holding industrial and utility securities. We have around thirty billions of money in our savings institutions, put there by 50,000,000 depositors, we have ninety-five billions in life insurance.

"In all this Canada stands next to us. We ought to join with Canada in proclaiming the gospel of high consuming power among the other nations and not reduce Canada to the same level as Japan or China under the terms of an inflexible tariff.

"When that time comes we shall have achieved a place of moral leadership among the nations which, in my judgment, can never be achieved by mere legislation, tariff or otherwise."

Listen in

Every Thursday Evening—Hear the Old Counsellor on the Halsey-Stuart Program
A unique radio program, featuring helpful advice on how to invest your money . . . music by instrumental ensemble. Broadcast from Coast to Coast over a network of 39 stations associated with the National Broadcasting Company
9 P. M. Eastern Standard Time • 8 P. M. Central Standard Time
7 P. M. Mountain Standard Time • 6 P. M. Pacific Standard Time
Daylight Saving Time, one hour later

To Determine Your Own Financial Objective USE THIS GUIDE
A Specific EXAMPLE
HOW TO APPLY THIS CHART TO YOUR SITUATION
PERSONAL ANALYSIS OUTLINE

Where do *You* stand financially?

MOST men go along with an approximate and often an erroneous idea of their net worth. And they have no definite plan for building a sufficient surplus eventually to provide an adequate income independent of their personal earning power.

If a few minutes spent in filling out a prepared form would give you a statement of your personal financial standing—wouldn't you think it worth the time? And if the working out of this statement showed you just how much you need to invest in bonds each year, at various rates of interest, to accumulate a desired surplus at a certain time of life, wouldn't that be worth knowing?

The blank form, chart and tables for defining your present financial situation and your required financial objective is contained in a folder with full instructions, which we would like to send you, without obligation. *Write for folder FP-59A.*

Competent Investment Service by Mail

For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered through personal contact. Write to our nearest branch office if you are interested in knowing the full details of this service.

HALSEY, STUART & CO.
INCORPORATED
CHICAGO 201 *South La Salle Street* NEW YORK 35 *Wall Street*
PHILADELPHIA 111 *South 15th Street* DETROIT 601 *Griswold Street* CLEVELAND 925 *Euclid Avenue*
ST. LOUIS 319 *North Fourth Street* BOSTON 85 *Devonshire Street* PITTSBURGH 307 *Fifth Avenue*
MILWAUKEE 425 *East Water Street* MINNEAPOLIS 608 *Second Avenue, South*

Canadian Business Conditions

Now is the Time to Buy Bonds

The investment market has its cycles just the same as markets for other commodities. The cycle is swinging around to the point where experienced investors are again purchasing first mortgage bonds and dividend-paying preferred stocks instead of speculating in common stocks.

This trend may soon be more widely apparent, but, in the meantime, keen buyers are picking up bargains in bonds and preferred stocks at present prices.

We shall be pleased to send a list of desirable offerings to interested inquirers.

McLeod, Young, Weir & Co., Limited

Montreal
Ottawa
Hamilton

Metropolitan Building
Toronto

London
Winnipeg
New York

FOOD—

The Largest Manufacturing Industry—

What do you know about this $23,500,000,000 industry? What are its component parts and their relative importance? How will the new tariff affect it? What is the present position and future prospects of the big food companies?

A clear, penetrating analysis of these and other vital questions is contained in our latest letter on FOOD COMPANY STOCKS

We shall be glad to mail you a copy upon request.

MOODY'S INVESTORS SERVICE
65 Broadway New York
Chicago Boston Philadelphia Los Angeles San Francisco Pittsburgh
London: Moody's Investors Service, Ltd.

We Offer

The Guelph Carpet & Worsted Spinning Mills, Limited

6½% Cumulative Convertible Preferred Stock

carrying a bonus of 1 share of No Par Value Common Stock with each 3 shares of Preferred.

The products of this Company—worsted knitting yarns and high grade carpets—have a ready market in all parts of the Dominion.

Average yearly net earnings for a period covering four and a half years of the predecessor Company of the same name, amounted to $160,591.80, equivalent to $16.05 per share of Preferred Stock outstanding, or 2.47 times dividend requirements.

The interests controlling the Company have expressed their intention of recommending the early declaration of dividends on the Common shares at the initial rate of $1.00 per share per annum. In this event, the return on the investment will exceed 6.83%.

PRICE: $100 and accrued dividend
Write for descriptive circular

HANSON BROS.
INCORPORATED
INVESTMENT BANKERS · EST. 1883
330 Bay Street, Toronto
MONTREAL OTTAWA

FIELD'S
Apparel Shop for Women

YOUR LOCATION MADE UNFORGETABLE

MAKING your business grow is first, last and always a matter of getting more people to notice or to think of you and your location when in need of supplies.

The sensible and economical means for compelling wide public notice of your name, location and service, is a Flexlume Electric Sign
- —its "circulation" radiates to the daily throng of shoppers who pass and repass within sight of your store.
- —its effectiveness is as great by day due to colorful contrast as by night when bright with electric light.
- —its productiveness is, both for itself and for tie-in with any other advertising, second only to good window display.

To see how your name and business would look in the electric words of a Flexlume—no obligation or cost—just write us to send color sketch and quotation of an electric designed to satisfy your ideas and needs.

Flexlume Sign Co. Ltd., 1074M Queen St. E., Toronto 8, Ont., or Western Branch, Portage Ave. at Kennedy St., Winnipeg, Man.

Sales and Service Offices in Chief Cities of U. S. and Can. FLEXLUME *Factories at Toronto, Can. and Buffalo, N.Y.*

FLEXLUME ELECTRIC DISPLAYS
Tube Glass Letter Exposed Lamp Combination Designs

BRITISH BUSINESS MUCH CONCERNED OVER U.S.A. POLICY

American Bank Vagaries Considered Highly Disturbing Factor

GOLD STANDARD BAD

"Vacillating and Indecisive Policy" Throws Blot on British Trade Prospects

From Our Own Correspondent

LONDON.—That both British and European authorities view with considerable alarm "the vacillating and indecisive policies of the American banks" is the conclusion reached by the economic supplement published quarterly by the Federation of British Industries. In forecasting conditions in Great Britain for the second quarter of 1929, the bulletin states that the disturbed state of the money market makes it impossible for Britain to look forward to anything more than a moderate acceleration of the more favorable developments of 1928, and that "an additional element of instability has been introduced into trade and price relations, by what is tantamount to a breakdown in the international gold standard."

Seeking a cause for this disturbed state of affairs, the bulletin lays the blame upon the breakdown of the informal understanding between the U.S.A. monetary authorities and the central banks of Europe, and to the "vacillating policy of the U.S. Reserve Board which appears to have lost control over its home situation," the two factors having, "compelled most of the European centres to raise their money rates in order to safeguard their scanty resources of liquid capital and gold." The raising of the Bank of England rediscount rate in February is taken as marking a definite breach in the informal understanding between the U.S.A. and European monetary officials.

Banks Prop Structure

"In face of this maladjustment of international co-operation, it is surprising, says the bulletin, "that Europe's trade and prices have held up as satisfactorily as they have done. So far as England is concerned, this has been done largely as the result of special operations of the Bank of England and the Joint Stock Banks — which cannot be continued indefinitely — to protect trade and prices from being adversely affected."

Seasonal expansion in Great Britain, it is noted, has been about the same as last year, in spite of exceedingly severe frosts in Northern Europe, which have held up work in many industries. An improvement in the coal trade, which benefited from inclement weather, was offset by a falling off in outdoor occupations such as building. There is little change in the unemployment situation as compared with a year ago.

Heavy Industries Busy

Reports from industrial areas indicate more encouraging results from the heavy industries. The output of steel was 841,000 tons in March, as against 712,000 tons a year ago, which is the highest recorded with the exception of the output in April, 1927. Engineering has undergone some slight improvement and shipbuilding has maintained a fairly steady level of activity, though the flow of new orders shows signs of slackening. The condition of the textile trades has been slightly better during the quarter, demand for cotton goods from the Far East, notably China, being more satisfactory. The foreign trade returns show little change from the position a year ago.

$32,000,000 INVESTED IN TEXTILES IN 1927

Capital Outlay Shows Increase But Value of Products Lower

From Our Own Correspondent

MONTREAL.—There was over $32,000,000 of capital invested in the woollen textile industry in Canada, according to a report for that industry for the year 1927, made by the Dominion Bureau of Statistics. Nearly half of this capital was invested in the woollen cloth industry. About $10,000,000 was invested in the woollen yarn industry, $7,758,000 in woollen goods, and $4,343,000 in the manufacturing of carpets, mats and rugs.

Comparing the general statistics of the industry as a whole there is very little change between the 1926 and 1927 figures. Slightly fewer establishments, less power and materials used, and a small decrease in the value of the finished products of the industry are noted, against an increase in the amount of capital used in the industry, of $848,000.

In 1927 there were 7,900 persons employed in the industry either on salary or a wage basis. Total amount paid out as salary and wages amounted to over $7,000,000. Over $700,000 was expended in fuel and electricity, and materials used cost over $17,000,000. The total value of the industry's products was $31,212,000 of which $14,133,000 was added by the processes of manufacture.

Collect Statistics As in Former Years

The Dominion Bureau of Statistics has made the customary arrangements for the collection and publication of the annual agricultural statistics of the country for 1929. These are to be based on returns collected next month from individual farmers. The cardboard schedules issued to the farmers are to be circulated on an increased scale this year.

Upon the resultant estimates of areas sown are based the preliminary, provisional and final estimates of yield. Such figures are of supreme importance in connection with the financing, distribution and sale of the principal cereals, especially wheat, of which Canada is now the world's leading exporter.

Lumber Market Firm

With a slight reduction in production and an increase of over 13 per cent in the volume of new business, British Columbia's lumber market is holding a firm position. Prices continue firm in practically all markets with increased orders noted in the rail and domestic trades. Orders for the first 16 weeks of the year run 9.44 per cent ahead of those of the similar period of last year and inventories are low.

Less Alarm Felt as Grain Situation Clears

	Canada	United States
Commodity Prices:	Lower average due chiefly to grains and non-ferrous metals.	Level lower, in spite of higher iron and steel trend. Grain lower.
Iron & Steel:	Activity continues unabated. Orders still well ahead of production.	Current operations slacken but general activity above last year.
Foreign Trade:	Continued preponderance of imports over exports. Volume considerably higher than last year.	Volume seasonally higher. Grain congestion relieved by lower freight rates to seaboard.
Employment:	Seasonal demands maintain highest level in years.	Steady improvement noted. General level at high figure.
Car Loadings:	Eastern loadings up. General merchandise brisk. Pulpwood substantially off.	Good increase over 1928. Grain moves more freely with lower rates.
Stock Markets:	Trading generally quiet; evidences of strength apparent. Trend still dependent on money factors.	No general improvement but specialties active and higher.
Credit:	Business needs well supplied. High advances to banks thought alarming by some in view of low gold reserves.	Business structure highly sensitive to money situation which shows no sign of improvement. Prospect of higher rediscount rates not unlikely.
Agriculture:	Weather good in West; seeding well advanced. East backward but improving. All crops have wintered well.	Conditions generally favorable, but season backward in many sections.
Trend:	Grain congestion viewed with less alarm but lower prices may ultimately affect Western purchasing power. General outlook continues favorable. Early statements of poor crop weather thought immature.	Proposed tariff changes have little noticeable effect. Lower freight rates cause grain movement. Credit situation still stringent with no sign of let-up. Basic conditions good with retail trade slightly backward.

General Situation Shows Signs of Strengthening

Business Takes Lenient View As Grain Congestion Lessened—Textile Plants Busier—Business Seasonably Active

Weekly Business Review of The Financial Post

Now that two weeks have past since the spectacular "Black Tuesday" which saw grain prices crashing through to new lows for the year, Canadian business has apparently decided that the picture is not quite as black as was painted, and is accordingly viewing the situation with more equanimity. As the Wall Street Journal remarked in an editorial reference: "There was no excuse for the alarm (referring to the alleged surplus of wheat in Kansas) but the grain market now is like a theatre crowd packed in the exits, fighting and trampling one another in an effort to get out of the windows to certain injury, to escape an unknown peril."

As is generally known, conditions in industry throughout the Dominion are probably at the most satisfactory level they have been for some time, and as the slump in grain prices and consequent congestion and hold-up that ensued, were the only dark spots on the business horizon they have received a great deal of attention in the past two weeks. The consensus of opinion seems to be that this situation is working itself out fairly satisfactorily, and that although no immediate improvement can be looked for, signs are not lacking, that the worst scare is over and that even if prices do not immediately better themselves, there will not be a very drastic dip again.

As one grain man remarked, "It's bad, but not serious."

Prices Recover Somewhat

It is now over two months since wheat prices started slipping. Taking July No. 1 at Winnipeg as an index, the high for the year stands at $1.36 and five-eighths. The low—reached two weeks ago—is $1.09½, and current levels are around the $1.15 mark.

As far as weather is concerned in Canada, there is a strong feeling that the talk of poor weather conditions and a consequent bad start for the 1929 crop, is premature. During the past week, conditions have been almost ideal for this time of the year, according to grain men.

Montreal Congestion Relieved

As far as the actual congestion at Montreal is concerned, the past week has offered considerable relief although the situation is still serious. The number of boats tied up in the port has dropped from around 75 to 60, and current arrivals from the Great Lakes are being taken care of. Wharfage has been provided for a large number of boats at an anchorage below the port, where some 40 or more vessels, most of which have been in the port since March, and 4 of which have been there all winter, are being looked after. Buying from Europe is still on a very hand-to-mouth scale, but an increasing number of tramps are arriving and being cleared outward with grain cargoes.

Trade, for this time of year is showing much more than average activity. Volume is well maintained, particularly in the line of such commodities as building supplies, which are finding an excellent market in the West. Metals are in particularly good demand, due in part to much lower prices in the non-ferrous group, occasioned by the reaction in copper prices which brought the whole group to lower levels. Current traffic returns by the Canadian railways indicate a continued preponderance of Canadian imports over exports to the United States.

Textile Plants Busier

The textile industry, which has been faced with severe competition in the face of a world situation, was the subject of considerable discussion this week as a result of the annual meetings of two big Canadian companies being held. At these meetings it was pointed out by officials that current production in the industry is considerably ahead of last year and that the mills had more or less adopted the plan of maintaining their mills at a comparatively high rate of production, irrespective of price levels, as against the old policy of holding out for higher prices with a consequent curtailment of production.

That the industry has still many long days ahead of it is evidenced by the statement made at one of the meetings that an exceedingly exhaustive analysis of the business had been made to determine whether or not the mills were in condition to take their stand in the face of world competition and compete with low-cost foreign producers.

No Curtailment Yet

In the Maritime provinces manufacturing plants continue to be generally active, with coal mines operating close to capacity. Woods operations have been satisfactory and are about completed. In the West, current purchasing power has apparently been unaffected by the prospects of a lower return on 1928 crops, although there is little doubt that the recent drop in prices will ultimately have its effect. At the moment there is plenty of money available and it is being readily spent. Retail and wholesale operations are reported as exceedingly brisk with unprecedented activity in the building and construction trades.

Towards the end of the week, the stock market showed signs of activity after many days of listless trading. Credit considerations, however, are still hanging gloomily over the market, but with the coming of warm weather it is reasonable to expect the usual dullness which should do more than anything to relieve the whole situation. Money is available in satisfactory quantities for business needs, the situation apparently showing little change from the past five or six weeks. Considerable discussion is being heard concerning the depleted gold reserves of the Dominion, in spite of Hon. J. A. Robb's assurance that all is well in that regard.

Cigarette Consumption Nears 400 Million Mark

From Our Own Correspondent

MONTREAL. — The consumption of cigarettes in Canada during April, nearly reached the 400,000,000 mark, according to Government figures released this week. Other returns show nearly 3,500,000 lbs. of tobacco consumed and over 14,000,000 cigars.

A statement of transactions of foreign leaf tobacco, shows the balance in warehouse at the end of April, to be 11,976,000 lbs., as against 11,942,000 for the month previous. During the month there was brought in 1,565,000 lbs., and ex-warehoused for duty, 1,530,000 lbs.

Comparative figures for the consumption of tobacco for the months of March and April, 1929, are as follows:

Tobacco:	April	March
Cut	1,309,269 lbs.	1,158,637 lbs.
Plug	512,070 lbs.	522,497 lbs.
For. raw leaf	1,530,997 lbs.	1,327,413 lbs.
Cigarettes (incl. overweight)	398,296,000	328,741,720
Cigars	14,363,395	13,654,175
Snuff	75,053 lbs.	75,181 lbs.

Metals and Grain Prices Cause Index to Sag

From Our Own Correspondent

MONTREAL.—A drop in the prices of grain, flour and other milled products and in the non-ferrous metals, is largely responsible for a lower wholesale price index number for the month of April, 1929. The figure stood at 94.1 as against 96.1 in March. This compares with an index of 95.7 for February, 94.5 for January and 96.4 for the year 1928. In 1927 the index number was 97.7.

Analysing prices according to purpose classification, consumer's goods fell from 94.7 to 93.7, lower prices for flour and mill products and some other items more than offsetting higher levels for meats, poultry, tea and coffee.

Producers' goods also fell off a point to 92.9, while building and construction material fell from 100.2 to 99.8, due to declines in paint material and in B. C. cedar.

A one point decline was also noted in manufacturers' materials, prices for the milling, textile, building and metal-working industries being lower as against higher prices in meat packing, fur and leather industries.

The retail index number showed a slight decline for April, standing at 98.9 as against 99.5 in the previous month. This is the lowest the number has been since July, 1928. Lower prices for certain foods contributed chiefly to this result.

Grain Loadings Drop in West Miscellaneous Freight Heavy

From Our Own Correspondent

MONTREAL. — Substantially lower car loadings of grain and grain products in the Western products during the week ended May 11, were largely responsible for offsetting an increase in Eastern Canada, due to heavier miscellaneous traffic, according to weekly returns of the Dominion Bureau of Statistics. The total for the week stood at 1,201,686 as against 1,192,000 a year ago and 1,149,000 in the corresponding week of 1927, making a net increase for the week of 9,457 cars.

In the Western division, grain loadings decreased 25,100, and pulpwood was off 10,000 cars. In the East, grain was up 10,900, pulpwood decreased 13,700 and miscellaneous freight jumped 20,200. Total cars received from connections showed an increase of 63,700 over the same week in 1928.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	1928	Cumulative for Year 1929	1928
C.P.R. Gross Earnings (May 14)	$ 4,055,000	$ 3,992,000	$ 71,927,000	$ 68,377,000
C.N.R. Gross Earnings (May 14)	$ 4,958,080	$ 4,769,421	$ 92,410,919	$ 87,748,051
Car Loadings (May 4)	67,449	64,379	1,133,891	1,122,988
Stock Index (May 16)	973.6	417.1	......	......
Production—		Monthly		
Pig iron, tons (Apr.)	79,341	74,736	347,220	282,823
Steel, tons (Apr.)	122,102	112,780	492,965	414,153
Newsprint, cwt. (Apr.)	221,784	192,645	840,677	764,901
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Mar.)	1,577,769	1,755,877	4,296,694	4,638,551
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Apr.)	$ 29,621,097	$ 18,606,167	$ 72,516,720	$ 51,769,505
Contracts (Mar.)	27,125,300	22,946,000	97,514,300	69,301,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.)	$ 135,328,818	$ 120,454,685	$ 329,329,174	$ 285,967,999
Exports (Mar.)	$ 114,763,270	$ 106,974,564	$ 291,964,656	$ 278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,882,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Mar.)	4,469	4,724	12,618	14,478
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Mar.)	$3,982,171,969	$3,215,407,776	$11,504,783,030	$9,716,504,228
Bond Sales (Apr.)	$ 10,362,539	$ 44,294,543	$ 135,265,666	$ 104,510,150
Insurance Sales	$ 49,406,000	$ 44,823,000	$ 147,424,000	$ 132,354,000
Wholesale Prices (1913=100)—				
General Index (April)	94.1	98.3	......	......
Iron	93.6	94.0	......	......
Cottons, raw	116.2	117.7	......	......
Grains	87.3	108.8	......	......
Cattle	108.6	101.9	......	......
Rubber	65.1	77.6	......	......

Dependable Investments

A·E·AMES & CO.
LIMITED
Business Established 1889

CANADIAN
Government, Municipal & Corporation
SECURITIES

53 KING ST. WEST, TORONT
360 ST. JAMES ST. WEST, MONTRE
11 WALL STREET — NEW YOR
LONDON BLDG. VANCOUVER
BELMONT HOUSE - VICTORIA, B.C.
GRESHAM HOUSE, OLD BROAD ST.
LONDON, E.C.2, ENG.

Inquiries Invited

KIPPEN, NEWTON & CO.

Members of Montreal Stock Exchange.
Members of Montreal Curb Market.

4 Hospital St., Montreal MAin 4791★

New and used Machinery and Supplies. Write in for our latest catalogue. We can save you money.

GEO. C. KAITTING & SONS, Limited,
54-56 Ainslie St., S.
Galt, Ont.

Free Manual

Covers over 1,000 listed New York Stocks, giving high and low prices from 1906 to date, dividends, etc. Also gives high and low prices New York Cotton, Chicago Grain. Send for your FREE copy today. Dept. A-24.

H. C. SCHAUBLE & CO.
79 Wall Street, New York

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

BUNTING YATES & CO.

Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

Offer a complete investment and brokerage service at their offices

222 HOSPITAL STREET

Sidney C. Bunting
Herbert J. Emery

Cecil G. Smith
C. Montagu Yates

Telephones:
MArquette 8045-6-7

Investment Suggestions

Security	Price	Yield %
Province of Ontario 5% Gold Bonds, due May 1st, 1959.	100.50	4.97
Province of Nova Scotia 5% 30-Year (Non-Callable) Bonds due May 1st, 1959	100.00	5.00
Canadian International Investment Trust, Limited, in Units, consisting of 1 share of 5% Preferred ($100 par) 3 shares of Common ($10 par) and stock purchase warrants to 2 additional shares of Common ($10 par)	Prices on Application	
Sin-Mac Lines, Limited, 6% First Mortgage Bonds, due April 1st, 1949, with common stock rights	99.00	6.10
Fraser Companies, Limited 6½% 15-Year Debentures, due October 1st, 1942, ex-warrants	99.00	6.60
Guelph Carpet and Worsted Spinning Mills, Limited, 6½% Cumulative Convertible Preferred Stock ($100 par) carrying a bonus of 1 share of No Par Value Common Stock with each 3 shares of Preferred	100.00 & Div.	6.50

Descriptive circulars upon request.

W. C. Pitfield & Company
Royal Bank Building MONTREAL 'Phone LAncaster 3224
TORONTO QUEBEC OTTAWA

The Wabasso Cotton Company, Limited
Three Rivers, Que.

WABASSO COTTONS enjoy the unstinted approval of discriminating women all over Canada. They find them best for undergarments, dresses, rompers, sheeting, etc., because they stand up stoutly to the most strenuous wear, yet retain their original beauty.

The Wabasso Trade Mark is a guarantee of highest quality cotton fabrics.

Wabasso Cottons
are Canada's best

Abitibi Power & Paper Company Limited
MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER
COMPANY LIMITED

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

DOMINION TEXTILE CO., LIMITED

PRUE COTTONS

MANUFACTURING

ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG VANCOUVER

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario

Head Office:
MONTREAL-QUEBEC

Pulp & Paper

Canadian Newsprint Mills Operating at 90 Per Cent; Highest in Many Months

Better Demand Permits Mills to Step Up Output

ADVERTISING GAINING

Expect Seasonal Drop in Summer Months, But Improvement is Healthy Sign

From Our Own Correspondent

MONTREAL.—Canadian newsprint mill operations are running between 89 and 90 per cent of rated capacity. This is the highest ratio that has been recorded for some time. Needless to say the newsprint companies are well pleased.

It is not expected that this output will be maintained, as there is a seasonal decline in demand for newsprint during the summer months when newspaper advertising and circulation drops off. The encouraging feature of the current situation, however, is the fact that consumption in the United States is on the increase and it is expected that by next winter, if business conditions continue along normal lines, that much of the slack that now exists between rated capacity and demand will be taken up.

Some Over 90 Per ent

Some of the mills, of course, are running over the 90 per cent mark but the percentage of 89 to 90 represents the average of all mills. For the past month, the Newsprint Service Bureau reported an output equal to 85.1 per cent of rating. In March the figure was 83.8; February 77.9; and January 81.9 per cent.

In its new compilation of advertising lineage of all English-language daily and Sunday newspapers in general circulation in 77 American cities, Editor and Publisher records that for March 63 cities showed a gain and 12 a loss. No comparisons are available for two cities.

General Trend Upward

Editor and Publisher further says that it is evident that the general trend in March was upward, with automotive lineage reflecting in its erratic course the uncertain weather of the month in the populous regions of the country, and the similar course of financial volume, reflecting the unusual conditions of the securities and money markets. Classified lineage indicates an improved industrial situation, as the real estate market was not active in March and most of the gains are based on increased lineage in the "help-wanted" group.

The March set-up of local lineage is also a slight improvement over the situation in recent months, which have been marked by a falling-off in local advertising. The gains in national advertising have been predicted and discounted for more than a year and 1929 statistics to date bear out the most optimistic forecasts.

Expect Normal Decline

It will be interesting to see how the advertising lineage in America holds up during the summer months. There will likely be a drop, though at the moment it is not possible to forecast its extent. Circulation figures too should show a decline, but the loss in this respect is expected to be slight.

Many Good Signs

The consumption of one of the Hearst chain of dailies in the Middle West has increased 22 per cent, and half a dozen other papers have increased their demand from 18 to 20 per cent. As giving an instance of this increase in advertising, a journal in Detroit recently published an 88 page paper in the middle of the week.

American statistical agencies report increasing retail trade which is always indicative of larger advertising appropriations. The demand for advertising space increases the need for additional editorial space by at least 30 per cent, as unless advertising occupies less than 60 per cent of a journal, advantage cannot be taken of the special newspaper postal rates.

Canadian newsprint companies are considerably bucked over the results of the past few weeks. Optimism is more prevalent now than it has been for some time past. The feeling continues to grow that the worst is over and that before long the newsprint industry in this country will be back to former strong position.

Market Action Better

This accounts in some measure for the better feeling of late toward the newsprint stocks. Some of the activity, of course, has been due to the repeated rumors that further consolidations were likely to take place in the industry. But, on the other hand, if newsprint demand continues to maintain an improvement, the earning power of the different newsprint companies should be strengthened, though it is hardly likely that any of the producers will show "fat" earnings this year at the current price of newsprint.

It is well within the realm of possibility, however, that prices will move forward next year. If demand is maintained, the producers stand a better chance of securing a more reasonable price for their product. At the current level of $55.20 a ton at the mill, there is not much profit in manufacturing and a nominal increase would make a marked difference to some of the large producers.

St. Lawrence Listing Will Widen Market

From Our Own Correspondent

MONTREAL.—Application has been approved and listing takes place this week on the Montreal Stock Exchange of 310,000 no par value common shares of St. Lawrence Paper Mills. An additional 190,000 shares will be listed on official notice of issuance. Up to the moment the stock has been traded over the counter in Montreal and Toronto, though it is listed on the Boston market. The final call on the allotment certificates is not due until December 31, 1929, subject, of course, to the decision of the management to go ahead with the installation of two more newsprint machines.

CANADIAN VICKERS LTD.

Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock

Head Office and Works
MONTREAL — CANADA

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL FORMULAE)

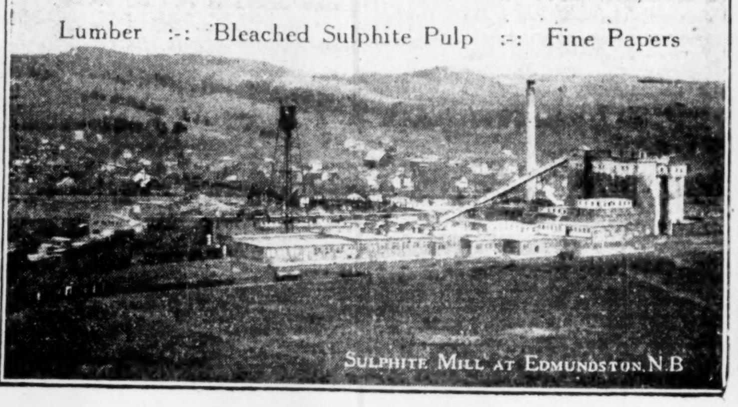
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.

Canadian Industrial Alcohol Co., Limited
MONTREAL TORONTO WINNIPEG CORBYVILLE VANCOUVER

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED
TRADE MARK

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.

Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



SULPHITE MILL AT EDMUNDSTON, N.B

ST. LAW. PAPER RATED CAPACITY UP 45,000 TONS

Two New Machines Added But Not Producing as Yet

From Our Own Correspondent

MONTREAL.—Six newsprint machines, with a rate capacity of 450 tons daily, are now installed at the plant of the St. Lawrence Paper Mills. At the moment only four machines are in operation. If the demand for newsprint continues to improve, it is likely that additional business will be allotted to the company to permit it to operate all six machines.

The installation of two additional machines completes the first part of the program of the St. Lawrence Paper Mills announced at the time public financing was undertaken a year ago this month.

Financed Expansion

At that time $19,000,000 of partially paid up allotment certificates were issued. Mill capacity then was 300 tons daily. The proposal was that a call of $25 per unit would be made if the company decided to go ahead and install two additional newsprint machines, and that a further call of $25 a unit would be made if the management decided upon adding two more machines, making eight in all.

Within the past month, test runs have been made on the new machines and they are now said to be ready to turn over to regular production as soon as conditions warrant. This will give the company an installed capacity of 135,000 tons per annum.

May Add Two More

It remains to be seen whether the management will decide to go ahead and bring the number of installed machines up to eight. Under the terms of financing, the company has the right to call the final payment on the allotment certificates on or before December 31, 1929.

If the call is not made, then the fully paid preferred shares, being three-quarters of one preferred share per unit, all the common shares, fully paid, and all the common stock subscription warrants will be distributed to the holders of the allotment certificates.

JAMES W. SEWALL
Consulting Forester
OLD TOWN, MAINE

PACIFIC PAPER EXPAND PLANT

American Unit Securing Increasing Volume of Sales

From Our Own Correspondent

MONTREAL.—Satisfactory operating results are reported by the Pacific Coast Paper Mills Inc., the American subsidiary of the Westminster Paper Co., of New Westminster. It will be recalled that the Pacific Coast Paper Mills was barred from placing its British Columbia-made products on the United States market by reason of a high tariff wall and in order to get around this obstacle, the company established a sub-plant at Bellingham, Washington. The new plant was registered in the United States in 1926 as the Pacific Coast Paper Mills Inc.

The Bellingham plant is producing manufactured paper products similar to those of the parent company in New Westminster and its products are being handled by 40 distributors in Washington, Oregon, California, Idaho, Montana and Utah. During 1928 sales amounted to $350,000 and it is anticipated that the figure for this year will be at least double that amount.

In order to take care of the increased demand the company has under way plans for the extension of its Bellingham plant. The firm has issued bonds valued at $50,000 for the purpose of installing additional equipment. This machinery includes new feeders, screens, and additional driers to increase the speed of the paper machines. Extra paper towel folding equipment and a new toilet roll winder will also be installed.

Writes About Canada

John Hilland, a prominent journalist of Oslo, Norway, and representing a number of Norwegian newspapers, is spending several months in Canada, investigating general forms of agriculture, grain marketing, and many other aspects of Canadian life in general.

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E.,
M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills
305 Broadway New York
Water Power Development

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

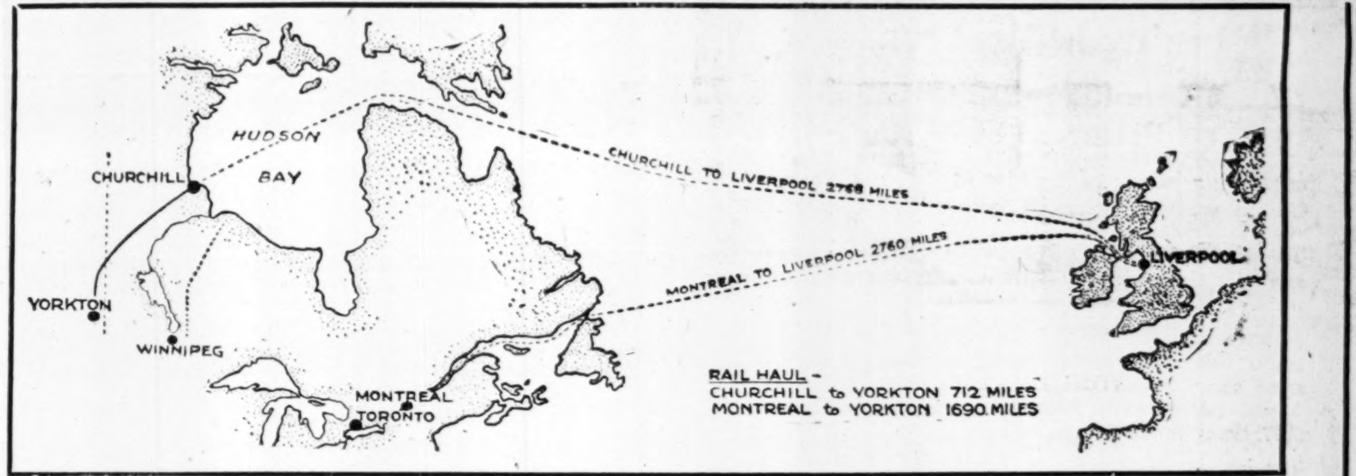
Consolidated Oka Sand & Gravel Company Limited
BRICK CORE MOULDING **SAND** CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND AND GRAVEL
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street. MONTREAL, Que.

PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
PRICE
SALMON LAKE
MONTMAGNY
QUEBEC
BATISCAN
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE
MONTREAL



HUDSON BAY
CHURCHILL
YORKTON
WINNIPEG
MONTREAL
TORONTO
LIVERPOOL
CHURCHILL TO LIVERPOOL 2768 MILES
MONTREAL TO LIVERPOOL 2760 MILES
RAIL HAUL –
CHURCHILL to YORKTON 712 MILES
MONTREAL to YORKTON 1690 MILES

YORKTON, Sask.

Nearest Liverpool of Any Prairie City

THE CITY OF YORKTON is the "mouth of the funnel" through which overseas merchandise will pour into Western Canada; for the rail haul from the port of Montreal to Yorkton is 1,690 miles whereas the rail haul from the new seaport at Churchill to Yorkton is only 712 miles.

Yorkton is the logical place from which merchandise imported via the Hudson Bay Railway will be distributed throughout Western Canada. Yorkton's strategic position in relation to Churchill and the West's largest centres enables Yorkton wholesalers to effect a substantial economy in rail haul. In other words, merchandise can be distributed from Yorkton to the entire West at a mileage saving substantially greater than that possible from any other distributing centre.

Yorkton is the Junction and Transfer Point for both the Canadian National and the Canadian Pacific Railways to Hudson Bay and the Northern Mining Areas. It is 125 miles nearer Churchill than is any other distributing centre.

The Yorkton Board of Trade has ready for mailing a Booklet that points out the exceptional and exclusive distributing and manufacturing advantages possessed by Yorkton as a result of its strategic position on the new trade map of Western Canada. It demonstrates why Yorkton is the logical place for your Western branch.

YORKTON
YORKTON
NEAREST CHURCHILL
NEAREST LIVERPOOL
OF ANY PRAIRIE CITY
BOARD OF TRADE
YORKTON
SASKATCHEWAN

For Free Copy of Booklet, Write the

Board of Trade
CITY OF YORKTON
SASKATCHEWAN

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Montreal Debenture

Would like to have your opinion on Series "A" Montreal Debenture Corporation 6 per cent mortgage sinking fund gold bonds.

We do not regard the series "A" 6 per cent mortgage bonds of the Montreal Debenture Corporation as a gilt-edged security, but they might be included in a well diversified list if income is a consideration.

Brazilian

Why have the shares of Brazilian Traction shown so much weakness on the market recently? Has revenue fallen off this year?

Earnings of Brazilian Traction during the current year have shown a substantial increase over those of 1928. The weakness in the market for the stock is not due to unfavorable operating conditions, but to the possibility of a decline in value of the milreis due to the coffee situation prevailing in Brazil at the present time.

Nat. Distillers

As a subscriber I would like your opinion on National Distillers listed on the Montreal Curb.

The stock of National Distillers Limited is a speculation in our opinion. The company operates in a small way and has managed to make headway. If you are considering the purchase of distillers stocks, we would advise you to purchase the stock of some of the larger and better established companies. In the latter class we would include Hiram Walker-Gooderham Worts and Canadian Industrial Alcohol.

Canadian Car

Kindly inform me if there is any real information in regard to Canadian Car and Foundry splitting the preferred and common stocks.

While there has been talk that Canadian Car and Foundry would split its preferred and common stocks, there has been no official intimation of such action. As you are probably aware, the company is now retiring its funded debt, after which the only capitalization outstanding will consist of preferred and common stocks.

It is reported that the company's earnings at the moment are running around $20 a share. Should this be the case the company could afford to split its stock, but there is no reason to believe that this will be done in the immediate future

Celanese

Have been holding Canadian Celanese preferred stock for some time. It has steadily dropped in value and my problem now is whether or not to sell. What would you advise me to do?

The situation surrounding Canadian Celanese is still somewhat uncertain. At its annual meeting, held a few weeks ago, it was stated that the company was securing a market for all that it could produce. On the other hand no mention was made of the amount of Celanese that was being turned out by the plant nor as to the price which was being received for the product.

The preferred stock is in arrears, and so far the management has not indicated what action it will take to pay up the arrears. We think, however, that it will be worthwhile for your client to hold on to his preferred stock for the time being. An improvement in the company's position should take place, while if your client sold at the present market price he would have to take a substantial loss.

North Star Oil

I would like to obtain from you an expression of opinion regarding North Star Oil of Winnipeg.

It seems almost impossible to obtain any direct news here, but am told that at their annual meeting recently they were reported to have had net profits of something like $450,000. If this is the case, then their earnings on the basis of $5 par stock would be better than 45 per cent, and on the present market price of $18 nearly 12 per cent.

This looks almost too good to be true, and before buying this stock would like to know if you have any confirmation of their earnings during 1928.

North Star Oil, of Winnipeg, would appear to have issued no figures further than those which were made available at the time of the annual meeting early in March. Osler and Hammond, of Toronto — whose branch you might also consult in your own city—are authority for the statement that the company is doing exceedingly well. They are of the opinion that the figures you quote are approximately correct.

The company is one whose earnings are variable, fluctuating according to prevailing business conditions. Its current prosperity is based almost wholly upon the prosperous position of industry and commerce in the Canadian West, in which respect the situation is entirely satisfactory.

Wainwell Oil

Last week I noticed Wainwell Oil was one item asked for, it being a low price investment. How long do you think it would be before it would give any good results? Also, Commonwealth which is another low price. I am taking The Financial Post here and thought it would be better taking it this way.

So far as we have been able to discover, the results secured in the development of the Wainwright oil field have not been very encouraging. Wainwell Oil is being actively developed, and is said to have achieved some good results.

So far the only thing in sight, however, has been the production of rather low gravity oil for which there is no immediate market.

Commonwealth Oil is located in the southern end of the Turner Valley, but apparently they have not yet started work.

P. Lyall

I bought P. Lyall Construction stock at 65. Do you recommend that I take my loss and reinvest the proceeds in other stocks. What is your opinion on the outlook for the company?

We do not pretend to advise our readers on the movement of stocks marketwise. You have asked us to advise you whether or not you should take a loss on your Peter Lyall stock and get into some other security. Our advice is limited to setting forth the investment merits of the different Canadian stocks.

There are many stocks which have more investment merit than Peter Lyall, but such cannot be said about the stock marketwise. As far as we know, Peter Lyall is doing a good business and its earnings should be higher than last year. A pool has been operating in the stock for some time with a fair degree of success, but we would remind you that the record of Peter Lyall has not been too encouraging. In years of building activity companies of the type of Peter Lyall will do exceptionally well and report big profits to their shareholders.

Porto Rico Rly

I have held a block of Porto Rico preferred for a number of years, and have always received my dividends regularly. However, in view of the hurricane in Porto Rico last fall I feel rather worried about the future of the company. Do you think that it will continue to pay its preferred dividend?

We do not think you need entertain any fear regarding the preferred shares of the Porto Rico Railway Company. Our information is that though losses totalling about $30,000 were sustained in the hurricane last September, the company has made rapid progress in the rehabilitation of its system.

A new hydro electric plant is being constructed on the Rio Blanco River, which will be capable of developing 7,000 h.p. This plant is expected to be in operation by about August, 1929.

A considerable saving in operating expenses will be effected through this development, which will supply power at present furnished by the steam plant in San Juan.

Over a term of years, saving a recurrence of another disaster, the preferred stock of the company should show an appreciation in value.

McColl

Will you kindly let me have your opinion on the common stock of McColl-Frontenac Oil Company? Do you regard this stock as a good hold for a year or two?

We regard the common stock of McColl-Frontenac Oil Company as a satisfactory hold over a period.

In the last twelve months the company has undertaken a large programme of expansion, which has resulted in the opening of a number of stations in the Maritimes, Quebec, Ontario and the Western Provinces, and, in addition, enlarging of its plant facilities at Montreal and Toronto.

The financial report of the company for the past year showed earnings on the common stock of $1.75 a share. This was considered satisfactory in view of the large expenditures made out of current revenue. It is understood that net earnings for the first quarter of 1929 were more than double those reported for the same period last year. This gives you some indication of the manner in which the company is realizing upon the expansion plans undertaken last year.

Industrial Alcohol

Do you think favorably of Canadian Industrial Alcohol as a purchase? Do you expect the stock to appreciate in the near future? You have mentioned Alcohol as a good liquor stock; on what do you base your opinions?

We are still of the opinion that Canadian Industrial Alcohol stock is one of the best securities in its class. We cannot tell what the market action of the stock will be. We base our opinion, among other things on what is behind the stock and the earning power of the company.

If you will examine Canadian Industrial Alcohol's record since its formation, you will see that the company has recorded appreciable advances in earnings available for the common stock each year. Moreover, its financial position has been greatly strengthened, and at the moment we think that its liquid position is far above the average Canadian company. Another point to consider is that in its storage stocks Canadian Industrial Alcohol has an asset which represents an equity back of the common stock in excess of the stocks present market value.

Shawinigan Switch

I now hold some preferred stock in the Ottawa Light, Heat and Power Company. I am considering switching to Shawinigan and would like, your opinion before taking this step.

You leave out one essential fact in your enquiry in regard to a switch from Ottawa Light, Heat & Power preferred or Shawinigan. Are you looking for market appreciation or income from your investment? If you are looking for income, we do not see any necessity for you switching from one stock to another. Ottawa Light, Heat & Power is a soundly managed company and its earnings have been satisfactory. You have no need to worry about this stock.

If you want to switch for appreciation, we think that over a period of years you would do better in Shawinigan rather than in Ottawa Light, Heat and Power preferred. On the other hand you would lose on income and the market value of your security would naturally be subject to the ups and downs of the stock market. The record of Shawinigan over a number of years has been eminently satisfactory and as far as one can judge its record, is likely to be repeated in the next ten or fifteen years.

Nickel on Margin

Do you think that a 60 per cent. margin is safe enough on International Nickel stock during the present market? Further do you think it worth while holding on to this stock for a period of two or three years? I hold 500 shares.

A 60 per cent margin on your International Nickel stock is a safe margin during present market conditions. Nickel might slump off badly, but it would have to drop many points below the present market before your brokers would call upon you for additional margin.

We look favorably upon Nickel as a two or three year hold. The company is fast undertaking the development of the Frood Mine. Its progress, so we are given to understand, is considerably ahead of earlier estimates. Furthermore, the essay values of the Frood ore, while not as high as many reports would have it, yet are nevertheless very much above the average, and as there is a considerable tonnage to be mined, the outlook for the company is encouraging. We doubt very much if International Nickel will earn as much as $12 a share, as you point out in your letter, but for the next three or four years there should be a very substantial increase in the profits available for the common stock shareholders.

Price Oil

I have a few shares of the Price Oil Developing and Refining Company of Winnipeg, Man. Would you kindly advise me if these shares are safe and if I should buy more? I am interested only in safe investments for about $400 or $500 to start with.

We consider Price Oil stock as quite speculative. The company has a small refinery in Wainwell and we understand is locating another in Moose Jaw. It is entering a field which will necessitate competition against large operators who are strongly financed and capable of squeezing out a small competitor if so inclined.

As you say you are only interested in safe investments we would suggest that you carefully consider the suggestions offered in a series of articles now running in The Financial Post entitled "Nothing Under $500."

Home Oil

We would appreciate it if you would advise us what you think of Home Oil, which has been quite active in the past few weeks.

As you are probably aware, Home Oil shares have sold up from $3.15 in January to a high of over $24 this past month. The rise in the stock has been due to the company's success in bringing in another big producer. Experienced geologists and others who have been watching the Turner Valley's development are not prepared to say that the stock has risen too rapidly but point out that it is still problematical as to what will be found or how long any one well or group of wells will be producers. The company's number 1 well is producing 500 barrels of naphtha per day and number 2 between 25 and 40 barrels. Numbers 3 and 4 are as yet only drilling operations.

Beauharnois

Will you kindly give me an outline of the history of the Beauharnois Power development. I understand scripts are being sold and are selling entitling one to a percentage participation in the ownership of the development. Kindly let me know the price of same.

From time to time we have published in The Financial Post articles dealing with the history of the Beauharnois Power scheme. It is not possible here to give you details of how this enterprise came into being and its progress up to date. Briefly, the development is backed by R. O. Sweezey, Frank J. Jones, and E. R. Woods.

After investigations lasting over the past two years, the Beauharnois Company was successful, this spring in securing an Order-in-Council from the Dominion Government which had the effect of giving it authority to develop power on the Canadian section of the St. Lawrence River. It is proposed to construct a canal from which the corporation has authority to divert 40,000 cubic feet per second, which with a drop of 86 feet, will give Beauharnois an initial power development of at least 300,000 horsepower.

The preliminary expenditure in connection with this enterprise has been taken care of privately. It is proposed to publicly finance the company some time this year. This financing will be carried out, no doubt, by the Dominion Securities Company, Newman, Sweezy Company and other associated interests.

Scripts have been sold and there is a fairly good market for such at the moment. The last bid we heard of, was $500 for each $100 script.

When Women Invest

Consolidated Investment Corporation is Fairly Safe, Though Return Low; Nickel Still a Good Stock

A WEEKLY FEATURE

Which do you think would be most profitable for a period of say five years?

(1) An investment in the 4½ per cent collateral trust gold bonds of Consolidated Investment Corporation.

(2) An investment in a diversified list of common stocks such as you recomment in your series "Nothing Over $500."

(3) An investment in preferred stocks such as Canadian Bakeries 1st pfd. and Canadian Canners 1st pfd., Goodyear pfd., etc.

Directors of the Consolidated Investment Corporation appear to have put a considerable amount of cash into the enterprise. The common stock of the company will not be worth much unless the company is quite successful, and the success of such a company depends on the ability and care of the management. The directors and managers of the company will profit only if through their own ability they are able to make the Consolidated Investment Corporation a great success. Investors in the collateral trust gold bonds get a low return on their investments, but the investment we believe to be fairly safe, and some compensation for the low return lies in the fact that purchasers of the bonds may, if the company is successful, benefit from the gradual increasing value of the common stock.

Present Income Low

If you are a person who does not require immediate income from investments, we think that your most profitable course would be to invest in a diversified list of sound Canadian common stocks such as were recommended in our series entitled "Nothing Over Five Hundred Dollars," which ran in earlier issues of The Financial Post. The immediate return on such stocks is small, but if the country progresses—as we think it will progress—there should be a gradual appreciation in the market value of the stock and a gradually increasing return on your original investment.

The three preferred stocks you mention are sound and would give you an immediate return on your money. But no very substantial appreciation can be expected from preferred stocks which are neither convertible into common stock nor participating with common stock in the dividends.

Nickel Is Good

My husband and I have been married four years and like all who are starting, we believe in laying up what we can for the future. I have made a little myself, having bought International Nickel at $40 and sold at $60, five shares, and five shares of International Petroleum at $40, selling at $50.

I have always wanted to own some Radio Corporation and had made up my mind to buy 10 shares for a long hold but my broker persuaded me to get into Standard Oil of New Jersey and International Nickel, five shares at $49. I have bought outright and am putting it away for at least a year. What do you think I can expect in the way of appreciation from these stocks? I would like to feel that I might not be sorry in a few years that I had not put ten shares of Radio Corporation aside instead.

It is contrary to our policy to express opinions regarding United States stocks. We are strongly of the opinion that International Nickel is a favorable semi-speculative investment which is safe to own outright and which should be held from two to five years. It is well known also that Standard Oil of New Jersey is one of the most promising and soundest of the oil stocks, and while it is a slow one to move it is infinitely less speculative than certain other issues. Most of the radio stocks at this time have a market value greatly in excess of their current earning capacity. The market value is based on the probable and possible fulfilment of dreams regarding the future of radio.

We have considerable faith in the ultimate appreciation in the market value of International Petroleum.

Keep Them Liquid

What is your advice as to some investments for me? At present I hold Industrial Alcohol and Canadian Canners, 2nd preferred.

There are several considerations which should be kept in mind by those bent upon making an investment. The position into which one seeks to buy should be liquid and this should also apply to the market status of the stock after it has been purchased. The company should not only be in an essential business but should be a leader in its line and properly financed. When these points have been met, the prospective purchaser should determine whether the issue at the moment is attractively priced. Additional security is obtained if stocks are always bought with a long view.

With these phases of the situation in mind, we should think that imperial Oil new), Canada Cement, common, Pressed Metals, and possibly Canada Power and Paper and Abitibi Pulp, all of which meet the conditions mentioned, now should be in a buying zone. Any one of them could be bought with a reasonable expectation that, over a moderate period of time, they would show a good appreciation in value.

We would not dispose of your holdings of Canadian Canners second preferred; the outlook for Canadian Industrial Alcohol, however, is les assured, but is not unsatisfactory.

Canada Secures Britishers

Canada is the only Dominion that recorded an increase in British immigration in 1928. British Government figures, received by the Department of Immigration at Ottawa, give a total of 54,700 coming to Canada last year as compared with 52,916 in 1927. Canada's share was therefore more than half the entire movement of 108,982 persons from Great Britain and Northern Ireland to countries within the Empire.

Add Issues One by One to Common Stock List

Diversification Can Not Easily be Attained by Following Any Set of Fixed Rules

By FLOYD S. CHALMERS

Fifth article in series on Common Stock Investing

RULE FIVE for investing in common stocks: "Obtain ample diversification by buying into different groups of businesses and then into different companies in each group."

Diversification has been emphasized so frequently and so strongly in practically everything that has been written on the subject of investment during the past few years, that one may well proceed from the assumption that most investors realize the importance of distributing their risk by purchasing an assorted group of securities. Instead of arguing the value of diversification let us discuss some elements to be considered in attaining that desirable objective in investment.

Let us first consider the small investor; say, the young man making a start with his investment program or some other person of limited means whose total funds available for the purchase of common stocks are too small to permit a scientific division among different classes of securities such as an insurance company, investment company or wealthy investor might attempt.

Buy First in $500 Units

A good way for the small investor to acquire a diversified list of investments is to build them up one by one as he accumulates sums of money from time to time. Obviously a young man can not diversify to any considerable extent with his first $500; but on the other hand the loss of a part or even all of his first $500 will not be a very serious blow to him. If he should put his first dozen eggs in one basket (it should of course be a good basket) and the basket falls, breaking the eggs, the young man has a whole life's earning power ahead of him and the first $500 will not loom very large in later life. This should not be twisted into an argument for speculating with one's initial savings; it is merely intended to bring out the point that when one has only a small sum of money, that is merely the first accumulation of a much larger sum it is hoped to gather in time, then diversification should be the ultimate objective of the investment program rather than a goal to be reached in one step.

Buy Different Groups, One by One

The first $500 might well be invested in the strongest public utility stock one can find. The next $500 could be used to purchase a promising steel stock of leading company. The third $500 could be invested in the shares of a well established oil refining company. Then $500 could be put in a retail store or chain and a fifth $500 in a good bank or railway stock. The investor who follows such a plan will find that he has attained diversification before he realizes it.

Investment companies and insurance companies set up rather elaborate rules for attaining diversification. They divide their investments between different countries, with fixed limits upon the amount that may be invested in any one country. They divide their investment between different classes of securities, again with fixed limits. They divide their investments between different classes of business with fairly well established percentages of the total investment sum in each group. One investment trust has 800 securities in its portfolio, all well classified by country, type and group. But this investment trust has an extensive statistical and management organization to maintain its records, study all developments in relation to its different securities and effect changes when necessary.

Definite Rules Apt to Fall Down

Attempts to fix hypothetical systems for diversification of the ordinary investor's holdings provide interesting ground for speculative discussion but they usually fall down in application. Investment rules for the average person should be simple. The investor can not go far wrong if he will aim to acquire in time securities in at least ten different lines of business, including the leading industries and businesses of Canada, and from one to three securities in each group, depending on its importance and prospects from time to time. But it may be doubted if any investor should interest himself in more than twenty-five different companies at the outside. Most investors will find it difficult to keep posted continually on even this number of companies and would be well justified in sticking to a dozen or fifteen companies, assuming they are companies of the highest standing and exceedingly well managed. Over-diversification that strains one's time and one's nerves is obviously no improvement upon under-diversification.

Buy Into Best Groups Available

One should avoid buying different types of securities merely to attain diversification. Conditions of prosperity change in different fields from time to time. To the extent that an investor feels himself able to gauge the prospects of an industry or company he should attempt, at all times, to select the most promising stocks in the fields that seem to offer the best immediate and ultimate future. These are times when, for instance, the newsprint stocks are a purchase; there are times when they are not at all attractive. In selecting the groups and companies amongst which securities will be chosen for the well diversified list, atttention should be paid to conditions governing the future of each group.

The average investor though, will find it difficult to always buy at bottom. He should not greatly worry if in his efforts to do so he fails on occasion. Looking at his investments from the long term viewpoint, a present difference of five points in the purchase price of a stock may loom very small.

This series will be continued in an early issue. If you have missed the earlier articles read on from here and watch for an announcement of a booklet reprinting all of the articles.

"Fortify for Fire Fighting"

The Man Who Knows

that the soda and acid type of fire extinguisher is accepted as emergency apparatus installs a GUARDENE in schools, hospitals and all public buildings. One of six types made by Pyrene and approved by the Underwriters' Laboratories. Ask your insurance man.

Guardene
1¼ GALLON LOADED STREAM TYPE
2½ GALLON FOAM TYPE
ACCURATE 5 GALLON PUMP TYPE ANTI-FREEZING
1 QUART ANTI FREEZING
2 GALLON ANTI FREEZING
Pyrene KILLS FIRE SAVES LIFE

PYRENE MANUFACTURING COMPANY OF CANADA, LIMITED 1197 KING ST WEST, TORONTO

Canadian Pacific Railway Company

DEPARTMENT OF COLONIZATION AND DEVELOPMENT

Ask the Canadian Pacific about Canada — CANADIAN PACIFIC RAILWAY

DEVELOPMENT BRANCH. For information regarding the Mining Industry of Canada, the development and supply of Industrial Raw Materials available for resources along the lines of the Canadian Pacific Railway, consult this Branch.

We have an Expert Staff continuously engaged in research relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.

BUREAU OF CANADIAN INFORMATION

The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.

J. S. DENNIS, Chief Commissioner, Montreal, Que.

Canadian Corporation Investments

Offices:
Montreal
Toronto
Halifax
Saint John
Quebec
Ottawa
Winnipeg
Vancouver
Charlottetown
Three Rivers
Hamilton
Regina
Edmonton
Calgary
Victoria
St. John's, Nfld.
New York
London, Eng.

THE new pocket-size edition of "Canadian Corporation Investments" gives latest available information on a large number of Bond and Preferred Stock issues. The companies covered include some of the most prominent public utility and industrial corporations in Canada.

A copy will be sent you free upon request. Telephone or write us your name and address below.

Name ....

Address ....

L-33

Royal Securities Corporation
Limited
244 St. James Street, Montreal
HArbour 3121

FOUNDED 1910

A Complete Investment Service

Greenshields & Co
Members Montreal Stock Exchange
Investment Bankers
Montreal: 17 St. John Street
also Mount Royal Hotel Building

OTTAWA 56 Sparks Street | TORONTO 24 King Street West | QUEBEC 126 St. Peter Street

84

Investment Securities

Newman, Sweezey & Co.
LIMITED
210 St. James Street West Montreal

MAURICE FORGET GILLES FORGET

FORGET & FORGET
Members Montreal Stock Exchange
Members Montreal Curb Market
direct wire connections with
Livingston & Co., New York
49-51 St. James St. West
MONTREAL

J. F. Stewart T. K. McNair
F. J. Phelan
H. A. Telfer F. H. Lytle

Stewart, McNair & Co.
Members
TORONTO STOCK EXCHANGE
NEW YORK CURB (ASSOCIATE)

Direct Private Wires to Montreal, Winnipeg, New York, Chicago, Boston, North Bay, Sudbury and Sault Ste. Marie

Head Office
Toronto General Trusts Building - Toronto
Telephone: ELgin 0421
Branches: North Bay, Sudbury, Sault Ste. Marie

W. H. Bosley & Co.

Real Estate is Merchandise

Finding the right tenant—for an apartment, a store or an office—is one form of merchandising that demands expert skill and a thorough knowledge of the market.

It's a job that calls for specialized training. If you had pig iron to sell — or automobiles or flour or electric washers—common sense would tell you to look for men experienced in selling that particular form of merchandise. The same principle applies when you have Real Estate space to sell.

We are qualified, by training and experience as managing agents of a large volume of Toronto property, to advise you as to the most profitable use for your space, and to find you the best type of tenant.

28 Adelaide St. West
Toronto
Phones Adel. 0827 & Adel. 4594

Canadian National Railways

5% Equipment Trust Certificates

To be dated May 1st, 1929. To be due May 1st, 1940, to May 1st, 1944, inclusive. Principal and half-yearly dividends (May 1st and November 1st) payable in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Quebec, Halifax or New York. Denomination, $1,000, registerable as to principal.

Principal and dividend payments are assured by terms of the lease under which the Canadian National Railway Company will pay to the Trustee monies sufficient to meet these charges when due. The rentals under lease of equipment rank as a working expenditure of the Railway Company and constitute a claim against earnings prior to both principal and interest of its mortgage debt.

Prices:

Maturity	Yield
1940-1941	5.15%
1942-1944	5.10%

Descriptive circular will be furnished upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Co.
Limited

SAWMILLS FIGHT CAMPBELL RIVER GRANT OF POWER

Protest That Their Interests Will be Injured By Award

From Our Own Correspondent

VANCOUVER—There is just a chance that nobody is going to win this battle for the Campbell River power site—not for several years, anyway, when the applications were formally put before the newly constituted provincial water board the whole programme of power development met with such an onslaught from representatives of timber companies that the government will have cause to think twice before granting any concessions.

The board adjourned on the understanding that it would consider the bids and submit its decision to Hon. F. P. Burden, minister of lands, who can approve or reject the choice made by the board. If any applicant is favored, a water license will be granted and it will then be the duty of the applicant to prepare detailed plans for development and re-submit the whole proposal to the board within a year. The board reserves the right to accept or reject these plans then.

Meanwhile timber holders and logging operators in the Campbell River section are warring against the power programme on the grounds that it will result in flooding large sections of forests, rendering it inaccessible to them and forcing them to alter at substantial cost the route of existing logging railroads. The timber companies interested claim to have invested $25,000,000 in the Campbell River section and they are all important contributors to provincial revenue.

(See also page 4)

SAY CANADA GROWS POOREST BARLEY

But This is Because Farmers Have Not Grown It for Export

From Our Own Correspondent

WINNIPEG.—The agricultural committee at Ottawa has been told that Canadian barley is the worst mixture and the poorest quality, on the world market. Fortunately, this is something for which no one seems to want to blame the grain trade. The revision of grades sought is merely intended to be of use in encouraging the production of different and distinct varieties, suitable for different and distinct markets and trades.

The explanation of the condition referred to lies in the fact that barley, unlike wheat, has not been produced primarily for the export trade. A very large part of the west's production is used for feed on the farms where grown, and a good deal goes into domestic trade in feedstuffs. Many farmers find it useful as a crop to help clear up weedy land, which accounts to some extent, for the large admixture of weed seeds, particularly wild oats, that is included in the marketed surplus. Then there are certain districts, particularly in Manitoba, where barley is grown in districts where the danger to wheat from rust is considered too great, and sometimes when unfavorable weather prevents seeding of [illegible] early enough in the spring to wheat, and the coarse grain is resorted to [illegible] cause seeding may be carried on to a later date.

Denmark and England import considerable quantities of Canadian barley for feeding purposes, and distillers have employed a great deal of Canadian barley, but its use for the production of beer has been decidedly limited. The experience of Canadian manufacturers of beverages proves that our barley can be satisfactorily employed in such business, but special effort is required in the selection of suitable grain, and especially grain, the malting qualities of which have not been injured by frost, and where different varieties, excellent in themselves, but requiring different methods of processing, have not been grown together.

Honey Dew April Sales Show Treble Increase

Honey Dew, Limited, sales for April, 1929, amounted to $101,453 as compared with $33,021 for April last year. These figures do not include Honey Dew Western of the Honey Dew stores in the United States. March showed a correspondingly remarkable sales increase, totalling $88,350 as against $27,682 in March, 1928.

Honey Dew expansion is being rapidly pushed on. Five additional stores have been opened in the United States, at Niagara Falls, Cleveland, Rochester (2), and Syracuse. Two stores have been recently opened in Montreal and one on Centre Island, Toronto. Several others are in course of construction.

Ontario and Br. Columbia Share in Building Jump

From Our Own Correspondent

MONTREAL. — Tabulated returns from 61 Canadian cities show that building permits valued at $29,621,000 were granted during April as against $24,057,000 during the preceding month and $18,606,000 a year ago. This means an increase of 59.2 per cent over April, 1928, and a 23 per cent increase over March, 1929. The cumulative total to date, namely, $72,516,000 is the highest since this record was first kept in 1920.

Analyzing this gain, the greatest increases come from Ontario and British Columbia. Ontario's permits jumped $3,531,000 or 53 per cent during the month while British Columbia was up $2,550,000 or 177 per cent. Comparing April figures with those of April, 1928, all provinces except Alberta show increases, with Quebec permits higher by 126 per cent or $3,786,000. Alberta permits were down 18 per cent or $400,000.

The cumulative index number prepared by the Dominion Bureau of Statistics, taking as its base the value of permits issued during the first four months of 1920, shows that as against an index at that time of 100, the present figure stands at 209.8. The index number of wholesale prices of building material stands at 99.2 as against 143.1 in 1920. The base (100) in this case being the first four months of 1926.

MOUNT CO.
LIMITED
Members Montreal Mining Exchange
204 HOSPITAL STREET
MArquette 6193

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.

Milton Hersey Company
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

Lake Superior Cos. Show Big Increase

From Our Own Correspondent

MONTREAL. — Net earning of all the subsidiary companies of the Lake Superior Corporation (excluding the Algoma Central & Hudson Bay Railway Company) for the ten months ending April 30, 1929, before taking into account bond interest and general depreciation, amount to $3,033,743 compared with $1,233,952 for the corresponding ten months of last fiscal year.

These figures merely sum up the operations of three of the major units of Lake Superior Corporation and cannot therefore be considered as Lake Superior's earnings.

PACKERS EXCHANGE MEETS WITH FAVOR

Fishing Industry on Pacific Bettered Through Organization and Conservation

Optimism with regard to the future of British Columbia Packers was expressed at the annual meeting by Æmilius Jarvis, the president, and at a subsequent special general meeting approval was given to an exchange of its preference shares for similar shares of the British Columbia Fishing and Packing Company and the Gosse Packing Company.

Mr. Jarvis pointed out the good results that had attended the combination of effort on the part of B. C. Packing, Gosse Packing and the Millard Company, a deficit of the previous year having been turned into a profit of $800,000 for the fishing season of 1928. This, in his view, was particularly encouraging when it was remembered that the merger had only gone into effect after the commencement of the fishing season of last year. Through further economies in operation it was expected that the earnings would be still further improved.

F. E. Burke, one of the directors from Vancouver, said that a great improvement had taken place in the fishing industry in British Columbia and could now be said to be on a stable basis. Better working of conservation regulations and more drastic organization amongst the fishing companies themselves had conspired to produce this result.

Orange Crush Earnings Up $21,000 for Quarter

Earnings of Orange Crush, Limited, and its Cuban subsidiary, The Latin American Orange Crush Company have shown an increase of more than $21,000 for the first quarter of the current year as compared with the same period of 1928.

A new policy which is expected will reduce overhead expenses without curtailing distribution, has been inaugurated in a new system of establishing local franchised bottlers. It has already resulted in the reduction of transportation costs.

The company intends marketing a new orange drink which will be made and sold at all soda fountains. A recent trial met with instant favor, and all Canadian retailers who have been offered sales rights have taken them up, thus assuring a potential sales field.

PIG IRON PRODUCTION SHOWS 23% INCREASE

High Cumulative Total for Year Though April Slackens

From Our Own Correspondent

MONTREAL. — The cumulative production of pig iron in Canada for 1929 to April 30, shows an increase of 23 per cent over the 1928 figure. In all 347,320 tons has been produced as against 282,823 tons during the first four months of last year. Although output in April was the lowest for the year, it was 6 per cent higher than the production for the same month a year ago. The production of foundry iron jumped during the month from 7,900 tons to 19,000 tons while basic iron and malleable iron showed a decline. Total production during April was 79,341 tons.

Ferro-alloys showed a slight decline for the month as against 1928 figures but shows an increase to date, of 35 per cent over 1928 production.

The production of steel ingots and direct steel castings in Canada for April was the second highest reported since 1918. Cumulative production to date shows a 19 per cent increase over the first four months of last year. Total production for the month was 122,102 tons.

During the month higher prices prevailed for pig iron totalling in all $1. Higher prices in the U.S.A., a good demand and the fact that pig iron stocks are the lowest since 1923 being mainly responsible. In the United States, the daily rate of pig iron production in April exceeded that of the previous month, replacing the March average as the third highest on record.

Hodgson Bros. & Co.
Limited
INVESTMENT SECURITIES

A Complete Investment and Stock Brokerage Service

Hodgson, Jarvis & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
240 St. James Street, Montreal - PLateau 7211*

Economic Investment Trust

LIMITED

BOARD OF DIRECTORS
GLYN OSLER, K.C. (Chairman)
THE HON. S. C. MEWBURN, K.C., C.M.G.
A. M. M. KIRKPATRICK
E. JAMES BENNETT, F.C.A. (Managing Director)
H. C. SCHOLFIELD, M.L.A.

Report to be presented at the Second Ordinary General Meeting of the Trust to be held on the 22nd day of May, 1929.

The Directors present their report and the audited accounts for the year ended the 31st March, 1929.

The share capital issued and paid up at the 31st March, 1929, amounted to $1,897,500.

Holders of the rights attached to the 5% First Collateral Trust Gold Bonds exercised them at $56 a share to the extent of 1,920 shares as at the 1st April, 1929. The remaining rights to 2,915 shares expire on the 1st April, 1930, and are exercisable at $60 a share on that date or on the 1st October, 1929.

The Revenue Account, so far as income is concerned, is on a cash basis and therefore does not include any interest or dividends accrued at the end of the Trust's financial year.

Dividends, interest and other income received during the year amounted to	$189,071.06	
Balance from 1928 amounted to	2,993.67	
Making a total of	$192,064.73	
Total expenses including Bank Interest amounted to		$ 27,589.36
Bond Interest amounted to		50,000.00
Leaving a Balance of		114,475.37
		$192,064.73
From the Balance of $114,475.37 has been deducted:		
Dividends at the rate of 4% per annum		$ 75,887.61
and Provision for Income Tax		2,725.36
Leaving to be carried forward		35,862.40

In accordance with the practice of the Trust and that of conservatively managed British Investment Trusts no increment from the changes in investments has been treated as Income.

The net increment to the resources of the Trust from changes in investments amounted to $266,872.91, and from this sum has been deducted a Reserve for Contingencies and Directors' Fees applicable to this increment.

The balance of this capital increment for the year amounting to $234,529.26 has been deducted from the cost of investments. The market value of these investments at the date of the Balance Sheet exceeds the aggregate amount at which they appear therein.

The investments of the Trust number 278. Of the 205 Preference and Common shares 189 are listed on recognized exchanges.

Owing to the confused state of the money market and the spirit of speculation evident on the stock exchanges in North America conditions have not been ideal for conservative investment, but the Directors are satisfied that the Trust is being gradually built up on a sound and solid foundation, and that as the result of the patience exercised by shareholders the returns in the future will not be unsatisfactory.

The Directors desire to record their appreciation of the valuable assistance accorded them by the Advisory Committees.

During the year Mr. Hume Cronyn resigned for personal reasons but continues his interest in the Trust as a member of the Canadian Advisory Committee. General the Hon. S. C. Mewburn, Vice-President of the Bank of Montreal, was elected to fill the vacancy on the Board caused by the resignation of Mr. Cronyn. Mr. C. S. Macdonald, Vice-President of the Confederation Life Association, accepted an invitation of the Board to become a member of the Canadian Advisory Committee.

The Directors retiring at the forthcoming meeting in accordance with the by-laws are Mr. A. M. M. Kirkpatrick, Mr. Glyn Osler and Mr. H. C. Scholfield, who, being eligible, offer themselves for re-election.

On behalf of the Board.
GLYN OSLER, Chairman.

Bank of Hamilton Building,
67 Yonge Street, Toronto, Ont
9th May, 1929.

BALANCE SHEET

as at 31st March, 1929

ASSETS

Investments at cost less Investment Reserve Account		$3,216,932.74
Cash at Bankers		78,810.62
		$3,295,743.36

LIABILITIES

Sundry Creditors	$ 23,509.46	
Loans (Secured)	160,000.00	
Dividend No. 4 payable 2nd April, 1929	37,968.18	
Bond Interest Accrued	20,833.32	
		$ 242,310.96
Reserve for Contingencies		32,000.00
General Reserve		31,190.00
Funded Debt— 30 year 5% First Collateral Trust Gold Bonds Series "A"		1,000,000.00
Capital— Authorized:		
25,000 Preferred Shares $100 par value	$2,500,000	
50,000 Common Shares $50 par value	2,500,000	
	$5,000,000	
Issued: 37,950 Common Shares		1,897,500.00
Note—12,050 shares are reserved in respect of options outstanding.		
Capital Suspense Account—being monies received on account of shares to be taken up on 2nd April, 1929, in respect of Stock Purchase Warrants surrendered		56,880.00
Revenue Account		35,862.40
		$3,295,743.36

Note—The Trust is liable for $71,408.75 in respect of securities purchased but not delivered.

On behalf of the Board,
GLYN OSLER
E. JAMES BENNETT } *Directors*

AUDITORS' CERTIFICATE

We have audited the Accounts of Economic Investment Trust Limited for the year ended 31st March, 1929, and we certify that the above Balance Sheet and relative Revenue Account are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given us and as shown by the books of the Corporation.

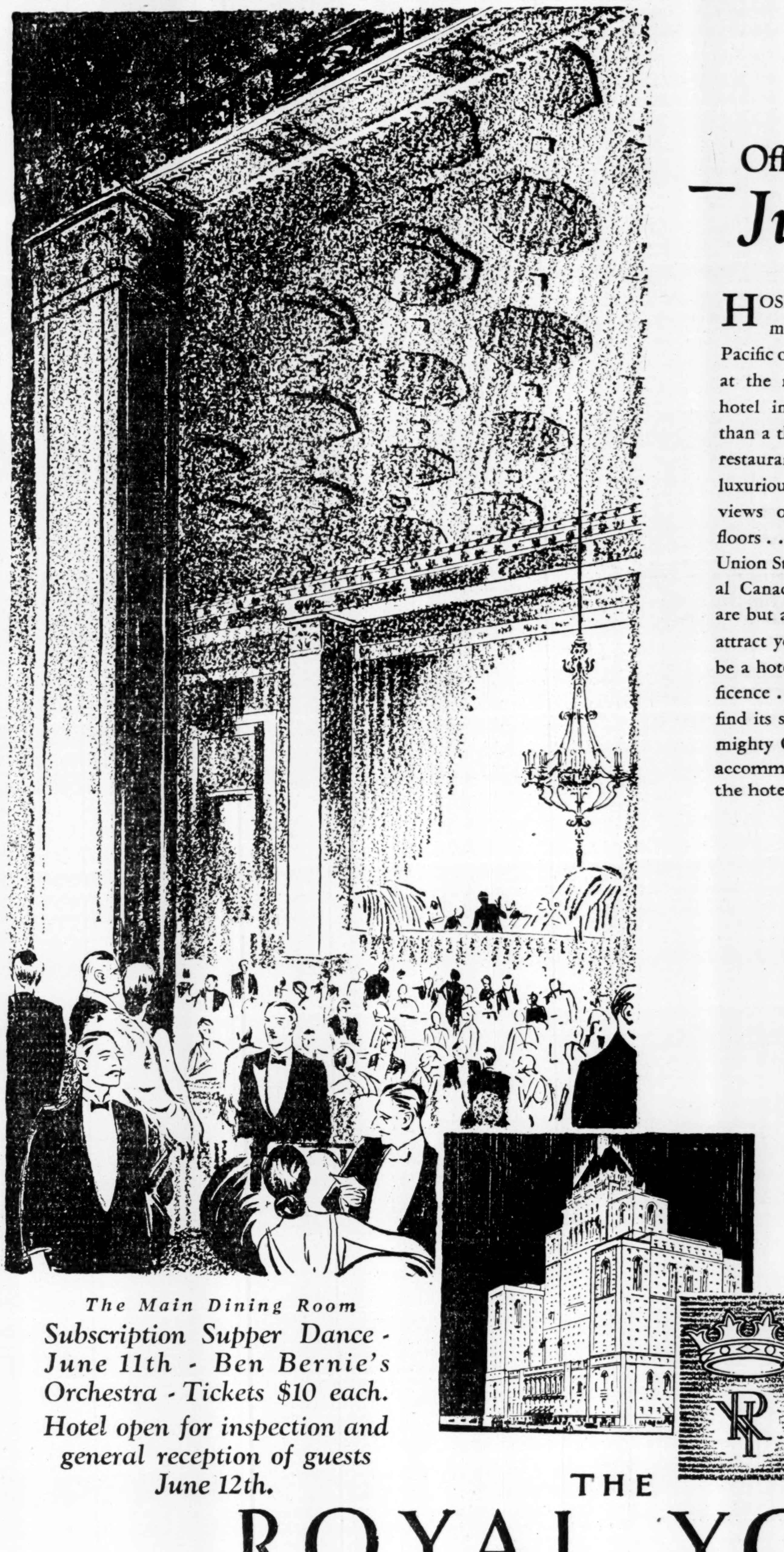
CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH,
Chartered Accountants.

Toronto, 9th May, 1929.

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

R. E. CLEAVER & CO.
Investment Brokers
Announce the opening of their new offices
402-404 New Birks Building
MONTREAL
under the management of
MR. ALEXANDER GORDON
Orders executed on all exchanges
Quotations broadcasted over CFCF, Montreal 12.15 p.m. daily
Phone Lancaster 5776

PADMORE & CO.
MEMBERS TORONTO STOCK EXCHANGE
wish to announce
JAMES W. LOCKHART
and
J. MERRILL SINCLAIR
have been admitted to partnership and a change in the firm name to
Padmore, Lockhart & Co.,
LIMITED
A. S. PADMORE
Member Toronto Stock Exchange
11 King Street West Toronto
Telephone Elgin 7396-7-8



The Main Dining Room
Subscription Supper Dance - June 11th - Ben Bernie's Orchestra - Tickets $10 each. Hotel open for inspection and general reception of guests June 12th.

Official opening—
June 11th

HOSPITALITY of a type already made famous by the Canadian Pacific on land and sea will greet guests at the new Royal York . . . largest hotel in the British Empire. More than a thousand guest-rooms . . . five restaurants . . . numerous large and luxurious public rooms . . . beautiful views of Lake Ontario from upper floors . . . subway connection with the Union Station . . . service of traditional Canadian Pacific excellence—these are but a few of the items which will attract you to the Royal York. It will be a hotel of truly outstanding magnificence . . . how natural that it should find its site in Toronto, leading city of mighty Ontario! Excellent garage accommodation in conjunction with the hotel.

CANADIAN PACIFIC HOTELS
THE ALGONQUIN St. Andrews, N.B.
McADAM HOTEL McAdam, N.B.
CHATEAU FRONTENAC Quebec
PLACE VIGER HOTEL Montreal
THE ROYAL YORK Toronto
THE ROYAL ALEXANDRA Winnipeg
HOTEL SASKATCHEWAN Regina
HOTEL PALLISER Calgary, Alta.
BANFF SPRINGS HOTEL Banff, Alta.
CHATEAU LAKE LOUISE Lake Louise, Alta.
EMERALD LAKE CHALET near Field, B.C.
HOTEL SICAMOUS Sicamous, B.C.
HOTEL VANCOUVER Vancouver, B.C.
EMPRESS HOTEL Victoria, B.C.

THE
ROYAL YORK
TORONTO

R5

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

VWO
BRITISH COLUMBIA SECURITIES.

VICTOR W. ODLUM
COMPANY
303 PENDER STREET WEST
VANCOUVER, B. C.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

Frank R. Logan & Company
LIMITED
General Insurance Agents
Real Estate Financial Brokers
REGINA, SASK.

T. K. McCALLUM
T. K. McCallum & Co. Government, Municipal and Corporation Bonds.
Cole Block Saskatoon

H. M. E. EVANS
& Co. Limited
FINANCIAL AGENTS
REAL ESTATE BONDS
LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

REGINA
Inside Property Trackage
Rentals and Insurance
WALLACE & MILNE
401-402 Darke Block
REGINA - SASK.

WESTERN COAL RATE CONTINUED FOR NEXT YEAR

Give Alberta Operators Opportunity to Develop Ontario Market

From Our Own Correspondent

MONTREAL.—The Board of Railway Commissioners has issued an order setting January 15 to July 15 as the coal movement season from Alberta mines to Ontario during 1930, thus continuing the present arrangements for one year more.

The original application from Alberta was for an extended season for both 1929 and 1930, but the railway board at the time ordered special rates for this year only. Its new order has the effect of making the same dates and rates effective for 1930 as well, and Alberta coal operators will thus be enabled to make immediate arrangements for the further development of trade.

First Year Disappointing

It will be recalled the special coal rate from Alberta to Ontario was put into effect last year for the first time. This was arranged after lengthy negotiations between the coal operators and the Alberta and Ontario governments and the Dominion Government. Arrangements were entered into whereby the coal would be moved at a rate of $6.75 a ton. The railways were to keep separate accounts of the cost of moving this coal and the Dominion Government guaranteed to pay the difference if it exceeded that figure.

Last year, owing to the lack of time which did not enable the coal operators to get together in order to make an effective distribution of their product in the Ontario market, the movement of coal was disappointing, something less than 50,000 tons have been moved. Disappointment was also expressed in the grading of coal by Government officials.

Co-operation Necessary

It was originally the intention of the operators to form an association for co-operative effort on the part of advertising and marketing their coal in Ontario. This scheme fell through and the marketings carried on last year were as a result of individual effort. This did not work out satisfactorily, but this year it is expected that a more united effort will be made.

As far as the coal itself is concerned, both dealers and users of the coal in Ontario expressed considerable satisfaction and there is every reason to believe that a very substantial market could be established in Ontario for Alberta coal provided that efficient and more modern methods of marketing were adopted.

Anderson, Lunney & Co.
LIMITED
Real Estate, Loans and Insurance.
Established 1901
1819 Cornwall Street,
REGINA, CANADA

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

D. M. DUGGAN
INVESTMENTS. LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON CANADA

We specialize in
FIRST MORTGAGE REAL ESTATE BONDS
Established 1917
JOHN W. GORDON & COMPANY, LIMITED
Concourse Building, Toronto 5 James St., St. Catharines

— INVESTMENTS —
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange; Calgary Stock Exchange
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) - - - REGINA

North-Central Bond Corporation, Limited
Regina McCallum Hill Bldg. Sask.
5½% Investment Bonds
5½% Children's Educational Bonds
Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

McCALLUM HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

James Richardson & Sons
LIMITED
STOCKS AND BONDS
"A Complete Service to Investors"
WINNIPEG
MONTREAL, KINGSTON, TORONTO,
BRANDON, MOOSE JAW, SASKATOON, EDMONTON

Smelters Enterprise Will Help Farmers

From Our Own Correspondent

MONTREAL.—The vast deposits of phosphates in British Columbia, to be converted into fertilizer by the Consolidated Mining and Smelting Company, will save the "wheat sick" parts of the grain belt in Western Canada, said C. C. Castle, of Victoria, formerly member of the Canadian Grain Commission the other day. "The Western Provinces can absorb several million tons of fertilizer annually," he said. "The manufacture of fertilizer on a large scale will be the greatest salvation the western provinces have ever known. It will cause an increased yield; an earlier harvest, closer settlement and bring a reduction of taxation."

CHEMICAL CO.'S DIVIDEND UP AND BONUS PAID

Funded Debt to be Extinguished in Next Eighteen Months

Through the declaration of a bonus of $1 per share, the directors of the Standard Chemical Company, at a meeting held within the last few days, brought the total payments to the shareholders for the fiscal year ending March 31 last to $3 per share. A dividend of $1 per share was paid on March 15, and now there has been declared a dividend of $1 plus a bonus of $1, both of them payable June 15 to shareholders of record May 16.

Profits from operations during the year, before depreciation, interest and income tax, were $275,769 as against $212,421 in the previous year, an increase of $63,348. After the various charges mentioned had been met there was a net profit for the period of $209,067 as against $139,667 a year ago, an increase of $69,400.

The funded debt was reduced by $94,980, which brought the item of interest on debentures down to $13,695; a year ago it was $25,783. The expectation is that this liability will be extinguished during the next eighteen months.

A decrease of only $3,979 was shown in current assets as against a decrease of $64,997 in current liabilities. The same amount was credited to the depreciation account as in the previous year, being the sum of $35,000.

Inventories amounted to $959,695; a year ago they stood at $1,037,004.

The company had $101,000 invested in 5½ per cent bonds and $97,312 cash in the bank.

The sum of $110,903 was reserved for contingencies.

Income and Surplus Account
Years Ended March 31

	1929	1928	1927
Profit from oper.	$275,769	$212,421	$194,979
Less:			
Int. on debs. ..	13,696	25,783	30,303
Depreciation ...	35,000	35,000	160,000
Income tax	18,006	11,971	......
Net profits	$209,067	$139,667	$ 4,676
Dividends	74,554	37,277	......
Surplus	$134,513	$102,390	$ 4,676
Prev. surplus ...	102,390	*.....	†930,484
Bal. carr. for'd ..	$236,903	$102,390	$925,808

*After reorganization of capital.
†Deficit.

LUMBER INTERESTS DECRY SHINGLE DUTY

B.C. Mills Will be Hard Hit if Tariff Jumps

From Our Own Correspondent

VANCOUVER. — British Columbia lumber interests are not accepting the proposed 25 per cent ad valorem duty on shingles and cedar lumber announced in the United States tariff bill without a protest.

Probably the strongest arguments of all in favor of placing British Columbia timber products on the free list are those of quality and cost to the consumer. United States retailers have not been paying fancy prices for British Columbia shingles for nothing. They know they are getting something better than the mills across the border can supply. If they are forced, by the new tariff, to use the inferior shingle, the victory in the long run will not be for the northwest states but for the manufacturers of patent roofing materials which have been consistently making inroads into the trade of the wooden shingle industry.

If the tariff schedule remains unaltered, the shingle industry of British Columbia cannot escape a severe blow. Seventy-five per cent of the shingles manufactured in B. C. are sold in the United States and shingles, unlike other timber products, are not in strong demand in the offshore markets. It is questionable whether the industry could find a profitable market elsewhere without long and costly delay—enough to put many of the smaller producing units out of business altogether.

Thirty-five shingle mills are now operating in British Columbia, employing about 2,000 men. The mill price list to western wholesale houses on 5-X shingles, the kind mostly exported to the United States, is $4 a thousand. The duty would be $1 a thousand.

The retaliatory duty of $1 a thousand on fir, cedar and western hemlock logs, also included in the new tariff, has been feared for some time by British Columbia operators.

Municipal Year Book Has Useful Information

The 1929 issue of the English Municipal Year Book, edited by E. C. Fairchild has recently been published. The Year Book, which was originally founded by Sir Robert Donald in 1897, is an unique book of reference, not only to members of the English local authorities but to all who are interested in the activities in which these authorities engage.

Information contained in the volume deals with municipal corporations in England and Wales, county councils, London government, joint hospital authorities, local government in Ireland and Scotland, education in the British Isles, roads and transport, and numerous other matters down to public utility companies operating in Great Britain.

Altogether the Year Book has a large body of useful information relating to English local government, and to the trading enterprises of English municipal authorities.

Seven Provinces Have Coal Fields in Canada

Dominion's Coal Mines Total 630—Alberta's 414 Heads List—Ontario and Quebec Included

There are 630 coal mining companies operating in every province and territory of Canada except two, Prince Edward Island and Manitoba. To many it will come as a surprise to know there are coal mines in Ontario or Quebec, but according to a bulletin recently issued by the Mineral Resources department, Department of Mines, Ottawa, three coal mining companies are located in Ontario and one in Quebec.

The bulletin enumerates a total of 630 coal mines in Canada and these are classified according to the different provinces, and subdivided into districts. The name of the operator, head office, county and local office, and the company's representative or manager are included in the list.

The number of coal mines and the variety of coal produced are given as follows: Nova Scotia, 34 bituminous; New Brunswick, 14 bituminous; Quebec, 1 lignite; Ontario 3 lignite?; Saskatchewan, 116 lignite; Alberta, 414—29 bituminous, 122 sub-bituminous and lignite, 263 lignite; British Columbia 46, bituminous; Yukon and Northwest Territories, 2 bituminous.

Quebec's solitary coal mine is located at St. Joseph d'Alma in the Lake St. John district.

Three operators are credited Ontario, the Red Rock Syndicate, whose property is located in Section 5 and 7 in the Algoma Mining District, the Northern Ontario Coal Co. at Smoky Falls, and the Hudson-Matagami Exploration and Mining Co., whose properties are located on the branches of various tributaries to the Moose River flowing into James Bay. Ontario and Quebec coal mines are classified as lignite but the interrogation mark accompanying the classification would indicate geologists have not yet satisfied themselves as to the exact category in which these coal deposits should be placed.

NEW SUBSIDIARIES EXPAND ACTIVITIES FOR CURTISS-REID

Airways Company Formed to Operate in Northern Quebec

From Our Own Correspondent

MONTREAL.—Curtiss-Reid Aircraft Company has expanded its operations substantially in the past few months and is now in a favorable position to take advantage of the better flying conditions obtaining in the summer. Work is proceeding slightly ahead of schedule on the company's new plant at its Cartierville airport, and completion is expected about July 1. In the meantime operations are being maintained at a high rate in the present factory, and production has been increased to an average output of 2 machines a week.

The company now operates three subsidiaries: Curtiss-Reid Flying Schools, Curtiss-Reid Flying Service, and Curtiss-Reid Airways. Through the Curtiss-Reid Flying Schools the company operates training establishments at Toronto, Montreal, Saint John, N. B., and Kingston.

Has Sales Organization

Curtiss-Reid Flying Service is a sales organization. It handles the distribution of the company's own product as well as those of the parent organization, the Curtiss Motor and Aeroplane Company of the U. S. Sales at present are reported to be four months ahead of current production.

Curtiss-Reid Airways operates a transportation service in the Lake St. John district of Quebec, with headquarters at St. Felicien. This service is favorably located to take a business offering in the Chibougamau mining area, which is expected to be active this summer. This is the first step the company has taken in the transportation field. It is thought that a sea plane service between Saint John and Halifax will be inaugurated later in the season.

EXPRESS BUSINESS IS BEST IN EIGHT YEARS

Net Results of Canadian Companies Show Good Gain

From Our Own Correspondent

MONTREAL.—Net operating revenue of Canadian express companies for 1928, was $1,182,000, the highest it has been for eight years according to information published by the Dominion Bureau of Statistics. Gross earnings stood at $27,674,000 while operating expenses and express privileges amounted to $13,032,000 and $13,459,000 respectively. Express privileges are the amounts paid to carriers for transporting the express matter. The four companies whose statistics are included in the total are the American Railway Express Company, The British American Express Company, the Canadian National Railway Express Department and the Canadian Pacific Express Company. The latter two of course do practically all the express business in Canada.

An analysis of the statement of these two latter companies shows that the capitalization of the Canadian National Express Department is $2,768,800 in stock and $1,870,912 in bonds. The Canadian Pacific Express Company is capitalized at $5,000,000 with bonds of $40,000 outstanding. Total investment in lands, buildings, and equipment of the National Branch is $1,552,000, while for the Canadian Pacific Express Company the amount is $3,237,000.

Comparative figures of the two companies are as follows:

	Can. Nat. Express	Can. Pac. Express
Gross receipts	$14,489,935	$11,926,090
Express privileges ..	6,545,074	6,131,630
Oper. revenue	7,944,861	5,794,460
Oper. expenses	6,742,121	5,838,820
Net oper. revenue ..	1,202,740	44,360
Other income	32,701	177,493
Net corp. income	1,149,249	73,204

Montreal Street to be Studied by Committee

One of Montreal's chief thoroughfares, Sherbrooke Street, is to be the object of a study by a committee of the National Association of Building Owners and Managers, which will meet in the Eastern metropolis for their twenty-second annual convention on June 10.

Montreal property owners recently made the suggestion to the president of the association that a committee make an analysis of the street in order to determine how best it can be developed. Sherbrooke Street at present is of somewhat heterogeneous character. It is not a business street, not a shopping district, nor is it a residential street. It seems undecided as to what it will be.

The committee is to spend several days in Montreal studying the shifts occurring in the business district and the trend of the business developments in the city. The members will also study the changes that are already taking place along Sherbrooke Street, and make its report to the convention on June 13.

Forms New Brokerage Firm

MONTREAL. — R. E. Cleaver and Company has opened offices in the new Birks Building, Montreal, and will carry on a general brokerage business. The office will be under the management of Alexander Gordon, and stock market quotations will be broadcast daily over the radio.

BELD. CORTICELLI MAINTAINS OUTPUT AT LEVEL OF 1928

Earnings Last Year Were Highest Since 1925

From Our Own Correspondent

MONTREAL.—Belding Corticelli continues to maintain the high rate of earnings which was set during the last fiscal year, which ended November 30, 1928. During that year the company earned $14.93 a share on the common stock, the highest showing made since 1925. Belding Corticelli has now completed five months of its current fiscal year, and prospects for a continuance of the present rate of earnings are favorable.

Belding Corticelli is steadily gaining more revenue from its silk hosiery department. Eventually it is expected that this department will be responsible for about half the company's total earnings.

From time to time new machines are installed and the output from this source continues to grow. The first machines to manufacture silk hosiery were installed in 1925; from the outset this department has proved a revenue producer.

Has Wide Market

Belding Corticelli's other products consist of silk yarns, threads and ribbons of real silk or rayon. Mills are located in Montreal, Coaticook and St. Johns, Que. Sales offices are maintained in Montreal, Toronto, Winnipeg and Vancouver assuring the company of a Dominion wide market for its output.

A significant item in the financial statements of the company is the deduction of the annual sinking fund requirements on its bond issue from its income figures. This practice places the common shareholders in a stronger position than is actually revealed by the income account or the balance sheet.

The last report showed bonds outstanding of only $296,477, an appreciable reduction from the original issue of $739,538. Depreciation reserve stood at $1,078,862, an amount equal to more than 50 per cent of the value at which the company carries its property on its books. Thus the company has placed a substantial equity back of the common stock.

A dividend of 7 per cent is paid on the common which is currently quoted in the neighbourhood of 148 bid.

More Ammonium Sulphate But Prices Continue Low

From Our Own Correspondent

MONTREAL.—Six big Canadian corporations contributed to the production of ammonium sulphate in Canada during 1928, according to figures compiled by the Dominion Bureau of Statistics. The value of this product in that year amounted to $1,108,000—compared with a slightly lower revenue in 1927. Total production amounted to 28,000 tons as against a production of 24,700 tons in 1927. All the ammonium sulphate made in Canada is produced as a by-product of the coke and artificial gas industry. It is largely exported to foreign countries for use as fertilizer.

The six producing plants are as follows: Algoma Steel Corporation, Steel Company of Canada, Limited, Carleton By-Product Coke Ovens Limited, Dominion Iron and Steel Company, Montreal Coke and Manufacturing Company, Ottawa Gas Company.

Analysing the production of this commodity over a 10-year period, the amount produced has been steadily increasing, the number of pounds produced in 1928 being approximately 56,000,000, as against 38,000,000 in 1919. Prices on the other hand are lower than they were in earlier years, the total revenue from the 1928 production being not as large as the revenue from the production in 1919.

Assoc. Breweries Common Placed on Dividend Basis

The most important feature of the annual report of Associated Breweries of Canada, Limited, is the directors recommendation that the common stock of the company be placed on a dividend basis of 50c per share, quarterly, beginning June 30, 1929.

The report also states that the remaining outstanding shares of the constituent companies have been exchanged. Associated Breweries now own 100% of the shares of the Regina Brewing Co., Ltd., and Lethbridge, Prince Albert and New Edmonton Breweries, Ltd.

The sum of $884,285 shown as owing to the constituent companies does not represent any actual indebtedness to any minority interest but is placed there pursuant to the policy of the company of centralizing the treatment of the consolidated companies' investments and surplus funds. The constituent companies show current accounts payable of $288,521. The total net working capital amounts to $1,106,827.

The first annual meeting of the shareholders of the company and a special general meeting to consider some slight change in the by-laws have been called for May 28, next.

Profit and Loss Account
For Five Months Ended December 31

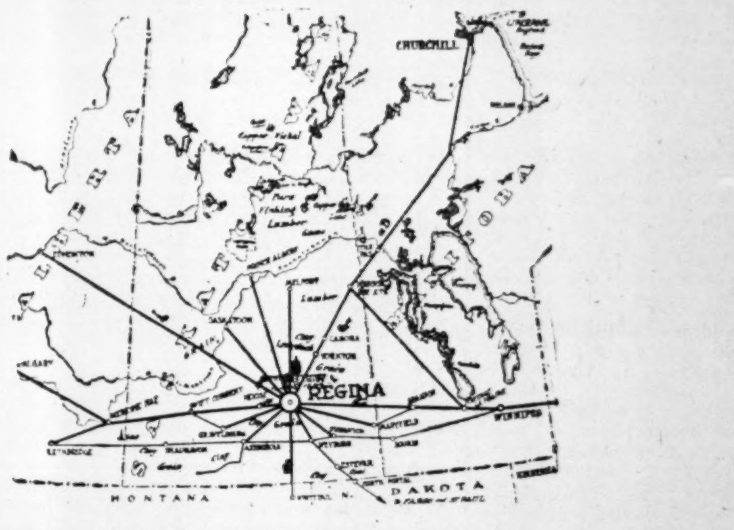
	1928
Net revenue	$351,795
Less:	
Common dividend	54,231
Preferred dividend	26,250
Surplus	$271,314

REGINA
INDUSTRIAL and DISTRIBUTING CENTRE
OF THE MIDDLE WEST

GENERAL MOTORS OF CANADA LTD

VISUALIZE THE REASONS WHY **YOUR FIRM SHOULD BE REPRESENTED AT REGINA**

Central to all important towns and cities of the prairie provinces; closest of the larger cities to Churchill on completion of the Sturgis-Hudson Bay Jct. cut-off in August; centre of the World's hard wheat area—and headquarters for the great Co-Operative organizations, the city of Regina occupies a unique position as a distributing centre in Western Canada.



Study of the map shown above will explain why Regina's population has increased 35.7 per cent. during the past year; why her building permits per capita for 1928 exceeded those of any other Canadian city—and why her building permits for the present period of 1929 have already passed the four million mark; why Regina was chosen as the location for the great Western Factory of General Motors; why other industries and distributing houses are fast locating within her midst and why YOUR FIRM SHOULD BE REPRESENTED AT REGINA.

Write today for full particulars of Regina's business possibilities.

Information cheerfully furnished
REGINA BOARD OF TRADE
G. A. EWART, COMMISSIONER

Dalhousie Oil Market Questioned

A reader of the Financial Post in Calgary, Alta., has written to say that the only information he could secure with regard to Dalhousie Oil Company, at the head office in that city, was that 3,000,000 shares of no-par value were issued or held by shareholders. He adds: "The present market value of these shares is around $6, which obviously gives a market value of $18,000,000. The earnings of this company from the production of 592 barrels of crude naphtha and 1,218 barrels of crude oil, making a total of 1,810 barrels a month, is about $5,000 per month. Operation and office expense have to be met out of this sum. The percentage of revenue, $60,000 per year, to the share value, $18,000,000 is approximately 1-3 of 1 per cent. Apparently the acreage held by this company in Turner Valley is responsible for the present value of this issue. The individual shareholder must, of course, use his own judgment as to the wisdom of holding this issue."

The facts as thus set out are quite correct. Much of the market value of Dalhousie Oil is based upon its large prospective acreage. The company is not at all responsible for the value that has been placed upon its shares by the stock market. The large number of shares presently outstanding is due to various amalgamations which went to make up the company as now constituted, exchanges of stock having been effected in all instances. There is doubt in the minds of some of those prominent in the industry if the existing market price for Dalhousie Oil is not too high even on the basis of the extensive acreage owned by the company.

Conduct Soil Survey

An intensive soil survey of the Lethbridge Northern Irrigation District will be undertaken shortly, including a classification of lands in the district, with a view to ascertaining the productive capacity of each quarter section in the district.

Calgary, Alberta
Stock, Bond and Grain Brokers
Industrial Financing
Carlile & Farr Ltd.
Private wire to all markets.
Correspondents of
Osler & Hammond

Brook & Allison
Farm Lands and City Property,
Loans and Insurance,
Rental Agents
Established 1907
REGINA, SASK.

WEBER BROS.
REAL ESTATE INSURANCE AND FINANCIAL AGENTS
EDMONTON
CANADA

EDWARDS & AMES
ESTATE AGENTS
MORTGAGES
VALUATIONS
GROUND LEASES
BUILDING MANAGEMENT
620-624 Pacific Bldg.
Vancouver, B. C.

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

SASKATOON
A. L. KOYL & COMPANY
General Financial Agents
WESTERN INVESTMENT SECURITIES
Specializing in First Mortgage Investments

Macaulay, Nicolls, Maitland & Co., Ltd.
Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President* T. H. MAIN, *Manager*

CAMERON-SOLMES LIMITED
INVESTMENT BANKERS CORPORATION UNDERWRITERS
OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
ROBY'S PRODUCTS LTD.
Factories at
MONTREAL WINNIPEG

JOHN GILLESPIE & CO., LTD.
Direct Private Wires to Leading Markets
STOCKS — BONDS — GRAIN FUTURES — EXCELLENT STOCK AND GRAIN SERVICE.
GILLESPIE GRAIN CO., LTD.
McLeod Building - - Edmonton, Alta.

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Farm Lands, Appraisals
We are well informed on the oil situation

WHEAT MART FIGHTS BACK BUT IN VAIN

Prices Continue Slump Despite Occasional Rallies

RAINS NOW WATCHED

Possibility Exists of Another Bumper Crop in Western Canada — U.S. Sacrifices Grain

From Our Own Correspondent

WINNIPEG.—While the wheat market has made occasional attempts to rally during the past week, it has been unable to hold such brief gains as have been made. To a very large extent, the market appears to be a waiting affair, delaying pronounced action until more news is available on this year's prospects.

European buyers are taking some of our cash wheat as they need it to fill immediate requirements, but appear to be in no hurry to protect themselves for future needs. United States continues to press sales for export at prices considerably under Canadian levels. The most pronounced weakness at Winnipeg lately has been in October wheat, which a few weeks ago showed a tendency to be strong compared with cash wheat and contracts for July delivery. Market apprehension is indicated over the possibility of another large North American crop this year, as nothing has yet occurred to prevent the United States from having an excellent production of winter wheat, which in the most southerly states will very soon be ready for harvesting.

Seeding Conditions Satisfactory

The situation in Canada is that seeding conditions on the whole have been satisfactory. Seeding was completed at a sufficiently early date, although the wheat first sown met with cold and backward weather conditions, offset by a desirable spring rain and snow. Weather has now turned warm and is good for growth. Good June rains are always essential to crop production in the West, and in large areas, will be especially required this year on account of limited ground reserves of moisture. Heavy general rains within the next week or ten days will bring discussions no matter how premature they may be, of another bumper crop in Western Canada this year, while on the other hand if rains are long delayed anxiety will be felt at an earlier date than usual.

Influence From Chicago

The Chicago market is having a very decided influence on Winnipeg these days, and market weaknesses of strength tends to develop there first. That does not prevent Winnipeg and Chicago being remarkably out of line in comparative prices of futures. Winnipeg May and October are keeping close together but Chicago May is running seven cents or more under September and 1 cents under December.

The speculative support of the market which was quite pronounced at higher levels, both from professionals and amateurs appears to be decidedly lacking now, the inclination of traders being to await developments while the amateurs have for the most part taken their losses and are leaving grain alone for a while.

Continuing to reflect the high quality of our lower grades this year spreads between different grades are decidedly narrow. Number three Northern wheat is running about six and a half cents under Number one Northern, and Number 4 wheat only about ten cents under. Country deliveries of wheat are at a low point, but may be expected to increase shortly when seeding of coarse grains is completed and a more definite idea will be available as to the actual amount of wheat the farmers have continued to hold on farms for sale, and to what extent supplies of the lowest grades have been employed for feed.

Brokerage Partner

JAS. W. LOCKHART,
admitted to partnership in Padmore, Lockhart & Co., members Toronto Stock Exchange.

DOM. GLASS STOCK IN LINE WITH MARKET

Only Selling at Ten Times Earning Power

CURRENT SALES GOOD

Talk of Common Split or Sale is Thought to be Highly Unlikely

From Our Own Correspondent

MONTREAL.—The wild flurry in the stock of Dominion Glass on the Montreal Stock Exchange in the past ten days may be attributed to either of two factors: pool operations, or the mere fact that there is only a small floating supply of the stock available for trading. The majority of the shares are closely held and any substantial buying or selling reflects itself in wide variation of prices.

A stock split is considered most unlikely. As pointed out in The Financial Post, Dominion Glass is one of the companies in the Sir Charles Gordon group. This group is not concerned with the market action of the stock. It has been content to go along building up a strong organization and over a period of years has not been ungenerous with the shareholders.

Sale Is Unlikely

The sale of the company to other bottle interests can also be relegated to the realms of improbability. There has been considerable talk on the Street that the management of Dominion Glass was considering an offering of a large American bottle company, a price of $250 a share having been mentioned. There is no official denial or confirmation on this point.

These are the two rumors which are always linked with any unusual move in the shares of Dominion Glass.

Recent Advance Rapid

From a low this year of 152, the common advanced to a high of about 220 and receded on selling to round a current level of 200. At that mark the shares are not selling out of line in comparison with other securities of well-established earning power.

Last year the company showed earnings of $10.04 a share on the 42,500 shares of no par common outstanding. An analysis of the company income account, which appeared in The Financial Post shortly after the annual report was made available, revealed earnings of between $19 and $20 a share.

Value Not Inflated

The stock selling at ten times earning power, therefore, is not to be reckoned as being inflated. There are numerous stocks on the Canadian exchanges which are selling at 20 and even 50 times earning power. If the recent buying has been on investment account, then it may be taken that shrewd investors realized that here was a stock selling out of line with the rest of the market.

Pool operations could naturally run up a stock like that of Dominion Glass with little or no trouble. The floating supply is much less than the average and it would not be difficult to force the stock up.

Current Operations Good

The Financial Post is given to understand that manufacturing operations of the company are not exceptional, but are more active than those experienced in 1928. When it is considered that the past year was one of the best reported for many years, then current operations must be considered in the light of being highly satisfactory.

While the expansion of the liquor business generally is a source of increased sales, the premium paid by the public on bottles is a strong factor in keeping the old bottles in circulation.

Now Return Empties

The drive which the dairies made recently to educate the public to return empties is another factor which militates against a rapid increase in sales of Dominion Glass.

Demand for beer has increased steadily of recent years, especially since large numbers of American tourists started to see America first. Most of this additional trade is in the form of bottled products, which in turn has been of benefit to the glass company.

At present the Redcliff plant of Dominion Glass is in operation. This plant is usually active for about six months of each year and supplies the Western market.

Normal Profit Increase

It is a little early to forecast possible earnings this year. Those interests close to the company do not expect any sensational increase in profits. rather are they looking for a normal gain over those reported for last year. In that event Dominion Glass, all going well during the balance of the year, might report earnings on the common of $11 or $12 a share.

But such a figure is only a guess and investors or speculators who are buying Dominion Glass common now in the expectation of a big increase in earnings, may be somewhat disappointed when the report for 1929 becomes available. Otherwise the company is doing well and at the current level, the stock is certainly not out of line in comparison with other stocks listed on the exchange.

REGENT KNITTING EARNINGS HIGHER FOR FOUR MONTHS

Power Plant at St. Jerome Now Nearing Completion

From Our Own Correspondent

MONTREAL.—Gross earnings of the Regent Knitting Mills for the first four months of the calendar year totalled $502,738, as opposed to $459,434 in the same period last year. The entire operations of the company have been transferred to its new plant at St. Jerome, where a large staff of men is now employed.

The new power plant of the company, which is being constructed on the North River at St. Jerome, will be completed in two or three weeks. Thus the company will maintain its own power supply, which is expected to result in a considerable saving in operating expenses.

Economies in operating costs have already been effected, and a new cost accounting system which has recently been installed, will enable the company to keep a close check on its expenses.

Though the last report of the company proved a disappointment to shareholders, the current rate of earnings, and the elimination of difficulties incurred in transferring its operations to St. Jerome, should result in substantially improved earnings during the current year.

MALARTIC MINE FINDS ORE BODY IN NEW SECTION

Get Values of $4.85 Over 20-ft. Width

Diamond drilling on the Malartic property has disclosed a new ore body at a point further south than any values have been picked up to date. The new ore was picked up in drilling a horizontal hole from the face of No. 3 cross-cut on the 375-ft. level. A twenty foot section of the diamond drill core gave average assay values of $4.85 over a 20-foot width.

Diamond drilling has been started from surface at the Malartic, where holes are being put down at 200-ft. intervals with the object of locating the continuation of the north ore zone which it is believed connects up with a surface outcrop 600 feet to the east.

Double shifts are working underground where a drive is being made on the 375-ft. level toward the surface outcrop to the east.

Two diamond drills are being maintained in exploratory work underground. A drill hole recently started on the 200-ft. level cut eight feet of ore which assayed $11. It is believed this may be the downward continuation of the ore cut on the 125-ft. level which ran $15 over six feet.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Dr. John W. Ross, chairman of the Executive and Wendell Clark, secretary of the Canadian Chamber of Commerce, returned to Montreal on May 7 from a three weeks good-will and trade mission to the Western group of the British West Indies.

This official party from Canada visited Hamilton, Bermuda, Nassau and Kingston, Jamaica, meeting in each of the centres, the leading business men of the island and discussing with them Canadian export and import trade. The local Chambers of Commerce co-operated in making this visit a success. At the same time, J. A. Paulhus, vice-president of the Canadian Chamber of Commerce, was touring officially the Eastern group, and came in touch with the Chambers of Commerce at Bridgetown, Barbados, Port of Spain, Trinidad and at Georgetown, British Guiana.

Apart from the good-will factor in the mission, there was also the additional advantage of meeting first hand both the fruit and vegetable importers as well as the larger exporters of the Islands, and discussing with them the requirements of the Canadian market. It is significant that apart from the 50,000 stems of bananas which the C.N.R. steamship "Lady Somers" brought back on her initial voyage from Jamaica, Bermuda, for the first time, sent forward a consignment of 1,000 cases of early vegetables for the Canadian trade.

Resulting from the visit of the Canadian party, an inquiry from one of the largest firms of the West Indies has been received by the Canadian Chamber of Commerce which will probably mean the deflection to Canada of approximately $750,000 of business for Canadian export trade.

W. M. Birks, President of the Canadian Chamber of Commerce, has returned from the British Isles. During his trip Mr. Birks addressed the Chambers of Commerce at Southampton, London, Manchester and Birmingham as well as the Associated Chambers of Commerce of Great Britain.

The business committee of the Chamber recently entertained Sir Edward Dobson, chairman of the Associated Chambers of Commerce of the British West Indies, and immediate past president of the Federated Chambers of Commerce of the British Empire.

That the principle of the payment of interest on all monies held by it and refundable to citizens should be adopted by the Federal Government is urged by the Canadian Chamber of Commerce in a letter which has been sent to members of the House of Commons and the Senate. This recommendation was unanimously approved by the last annual meeting of the Chamber.

Ontario Metallics Show Nearly 25 P. C. Increase

The Ontario Department of Mines reports the value of the metallic production from Ontario mines and smelters during the first quarter of 1929 shows a substantial increase of $3,937,990 or nearly 25 per cent above the record for the corresponding period of 1928. Gold output was practically stationary but marked expansion is noted in the output of the nickel-copper industry. In addition, the production of silver during 1929 has been much in excess of the figures for the previous year. Although various cobalt compounds were down in quantity the total value showed a gain. Nickel oxide and lead showed slight decreases. Platinum metals, a by-product of nickel-copper refining was much lower, due to incomplete statistics rather than to a decrease in output.

The total gold production from all sources was 391,315 fine ounces worth $8,089,192 as against 392,970 fine ounces valued at $8,123,013 during the first quarter of the previous year. Porcupine produced a total of $4,691,870 (gold and silver values) in 1929 as against $5,095,926 during the first quarter of 1928, a decrease of $404,056 or 7.9 per cent. On the other hand, during the same period, the Kirkland Lake camp rose from $3,057,722 in 1928 to $3,415,741 in 1929, an increase of $358,020 or 11.7 per cent.

A comparison of the figures for the largest producers shows that the Dome, McIntyre, and Lake Shore have had an increased production during the first quarter of 1929, while Hollinger, Teck-Hughes and Wright-Hargreaves show decreases as compared with the first quarter of 1928.

Production Table

Product	Quantity		Value $	
	1928	1929	1928	1929
Gold ....fine oz.	392,970	391,315	8,123,013	8,089,192
Silver ....fine oz.	1,553,601 •	2,311,545	885,408	1,309,864
Platinum metals ....fine oz.	509	152	28,369	5,877
Copper ....lb.	8,131,080	13,002,258	1,124,652	2,613,585
Copper* in matte exported...tons	2,557	3,163	460,289	917,138
Nickel* in matte exported...tons	3,906	4,081	1,406,142	1,469,116
Cobalt** ....lb.	409,652	238,162	464,532	486,977
Nickel oxide ....lb.	3,118,841	3,017,552	750,029	672,997
Nickel, salts and in residues exported*** ....lb.	22,703	63,699	4,086	13,796
Nickel, metallic ....lb.	9,840,376	16,338,039	2,492,387	4,108,973
Lead, pig ....lb.	1,733,485	1,478,741	103,883	93,215
Total....................................			15,842,790	19,780,780

*Copper and nickel content of matte valued at 9 and 18 cents per pound respectively in 1928, and at 14½ cents and 18 cents in 1929.

**Cobalt (metal and metal content of oxides, salts, ores and residues marketed).

***Residues only in 1928. Nickel salts in 1929.

SHAWINIGAN AREA ATTRACTS ANOTHER TEXTILE INDUSTRY

Important American Group Will Build Plant at Louisville

From Our Own Correspondent

MONTREAL.—The second large industry to be established of late in Shawinigan Water and Power Company territory, is seen in the announcement of the erection of a plant by the Textile Company of Canada at Louisville, P. Q.

This new Canadian company is sponsored by interests which control some 15 silk and textile mills in the United States and with assets aggregating over $100,000,000. Phil Fainer, president of Fainer Ladies Wear Ltd., is the president and managing director of the Textile Company of Canada. Other directors are: Jerome Roth, of D. H. Roth & Co.; Lawrence Marx, president of Cohn Hall Marx; Homer Loring, president of Merchants' and Manufacturers Corp.; J. Trumbull, Kidder Co.; J. W. Schwab, treasurer of Cohn Hall Marx; S. W. Jacobs, M.P., Montreal, and Sol Stroock, Stroock and Stroock.

Spend $225,000 on Plant

Twelve acres of land at Louisville have been purchased. Contract will be let by the beginning of June for a building of modern design, having 80,000 square feet of manufacturing space. It will cost approximately $225,000.

Machinery has already been ordered for delivery on September 1, by which time the building will be completed. One hundred and fifty looms will be installed. The plant will be a complete unit, capable of weaving, throwing, dyeing and printing.

Handle Silks at First

Initial production will consist of the handling of silks. Raw silk will be imported from Japan. Later on the company will likely undertake the manufacture of rayon, in which event the raw material will be purchased in Canada.

With the exception of a few skilled operatives brought in from the United States, all the labor necessary for the operation of the plant will be secured within Quebec. It is proposed to erect a temporary plant which will be used for training workers, so that by the time the regular plant is complete the company will have a well-trained staff of workers.

No Public Financing

There will be no public financing undertaken by the Textile Company of Canada. The capital of $1,000,000 has all been subscribed to by the interests represented on the board. Moreover, these interests will provide the new company with the technical and manufacturing experience of the associated companies in the United States.

Power requirements of the new industry will total about 1,000 horsepower per annum. This will be supplied through Shawinigan's subsidiary, the Electric Service Corporation.

Mining Corporation is Active in Lorrain

Mining Corporation of Canada is making satisfactory progress in shaft-sinking on the Claim H.R. 64, two miles east of the Frontier property, in South Lorrain. The shaft has now reached a depth of over 200 feet, and it is expected will reach the horizon where lateral work will be carried on some time in July. Two strong veins were found in the sediment, and it is believed values will be found when the shaft reaches the contact.

Mining Corporation is following the unexpected developments on the Keeley with close interest. Rich silver ore has been disclosed by operations carried on from the adjoining Mining Corporation workings, which may indicate that Mining Corporation's property in this section may still prove a profitable operation.

Melchers New Warehouse Will be Ready in August

From Our Own Correspondent

MONTREAL. — Construction of additional warehouse facilities for Melchers Distilleries is progressing, and completion is expected in August. The new storage racks will add a capacity of 200,000 gallons to the present storage facilities of the company, bring the total capacity to 2,000,000 gallons.

These additional facilities have been made necessary by the increased production of the company, and will be used to store the St. Lawrence Bourbon whiskey which Melchers has recently put on the market.

Sales of this product are considered satisfactory and marketing prospects are favorable. It is announced that the company will shortly place a London dry gin on the market.

Fairchild to Build Plant at New Longueuil Airport

From Our Own Correspondent

MONTREAL.—Definite arrangements have been made for the creation of a new airport in Montreal by a Canadian subsidiary of the Fairchild Airplane Manufacturing Company of the U. S. A factory will be erected and various types of Fairchild aeroplanes will be manufactured at the airport. The property is situated on the south shore of the St. Lawrence River at Longueuil.

Until last year the Fairchild machine was manufactured in Montreal by Canadian Vickers. When this arrangement was discontinued, distribution of the imported Fairchild products was undertaken by Fairchild Aviation, Limited, of Grand'Mère, Quebec.

CITY OF TORONTO
$10,274,000—5% Twenty and Thirty Year Serial Instalment Debentures

The Commissioner of Finance is calling for tenders up to twelve o'clock noon (Daylight Saving Time) Tuesday, May 28th, 1929, for an issue of serial instalment debentures as described above. Sealed tenders must be addressed to Samuel McBride, Esq., Mayor and Chairman of the Board of Control.

This issue is authorized under several by-laws for financing Water Works, Sewers, Exhibition Buildings, Hydro-Electric System and other general purposes.

Principal and interest payable in Toronto, New York or London, England. Temporary debenture certificates will be ready for delivery June 1st, 1929, and definitive debentures delivered July 18th, 1929.

Any further information desired will gladly be given upon request to the Commissioner of Finance, City Hall, Toronto.

PICCADILLY
Smoking Mixture

At Home and Office

keep Piccadilly always in perfect smoking condition by buying it in the Humidor Glass Jars, containing half-pound of this famous mixture.

Also in hermetic tins at 25c.

$1.50

Piccadilly
LONDON
SMOKING MIXTURE

Donnacona Mill Activity Near Capacity Level

From Our Own Correspondent

MONTREAL. — With a substantial volume of orders on hand and a more satisfactory outlook for the newsprint industry generally, Donnacona Paper should be able to improve on its last year's earnings, which amounted to a sum equal to 30 cents a share on the common stock.

The mill is understood to be working at capacity, and it is said that operations for a recent month were conducted at 104 per cent of capacity. Thus operating costs are being kept at a minimum, and though prices are comparatively low, the stabilization which has been effected in the newsprint industry can only have a beneficial bearing on the company's operations during the current year.

Morris Investment to Offer Stock in Investment Trust

From Our Own Correspondent

MONTREAL.—An offering of securities of an investment trust of the general management type will shortly be made the Morris Investment Management, Limited. The trust will be patterned on the lines of British and Scottish investment trusts.

Morris Investment Management, Limited, was incorporated a short time ago. Royden M. Morris is president of the company; B. K. Sandwell is senior vice-president.

Fine New Offices

The offices of the Canadian Government agent in Minnesota, Mr. Knute Haddeland, have recently been transferred from St. Paul to the twin city of Minneapolis, in handsome new quarters in the Foshay tower, a splendid building just completed.

The C. J. Pott Co. Ltd.
STEEPLE JACK CONTRACTORS
Specializing in Tuck Pointing, Sand Blasting, Cleaning Buildings, Painting.
66 Temperance St., Toronto
1420 Victoria St. Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

MONROE
CALCULATING MACHINE
GIVES YOU
AUTOMATIC DIVISION ADDITION MULTIPLICATION SUBTRACTION
Ask us to Demonstrate
O. H. PIERCE
358 Adelaide St. W., Toronto
Distributor

Breaking All Records In Magazine Growth

With the appearance of the May issue on the newsstands and in the hands of readers from coast to coast, The Chatelaine produced the third issue of its second year. Each of these issues yields some figures which in comparison with corresponding issues of a year ago are both amazing and significant.

The March issue, 1929, was the first that had a corresponding issue of a previous year with which it could be compared. Its advertising revenue showed an increase of 52 per cent. over the March issue of 1928.

The April issue this year showed an increase in advertising revenue of 64 per cent. over April, 1928. And now the May issue shows an increase of 84 per cent. over the May issue of last year.

As to circulation, the net paid at the present time shows an advance of more than 100 per cent. over the net paid guarantee which was in effect during the corresponding months of one year ago.

This gratifying growth of The Chatelaine, both from the standpoint of its advertising patronage, and from the standpoint of growth in circulation and nation-wide reader-interest, is convincing proof that there was a real demand for such a magazine in this country.

Now 80,000 net paid each issue

The Chatelaine
A Magazine for Canadian Women

Canada's Biggest Value for Advertisers

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

National Steel Car
Corporation Limited
Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.
HAMILTON, ONTARIO, CANADA
504 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, MAY 23, 1929 — 10c a Copy; $5.00 a Year — No. 21

FROST STEEL AND WIRE COMPANY IN THE SHARE MARKET

Production on Good Scale and Earnings at High Level

A. E. Ames and Company, Toronto, are making a preliminary offering to their clients of a portion of an issue of $1,000,000 7 per cent cumulative redeemable sinking fund first preference stock in Frost Steel and Wire Company, Ltd., at $100 and accrued dividend per share, to yield 7 per cent, with a bonus of three shares of no par value common stock with every ten shares of the preferred. In addition to the issue now to be placed with the public, the capitalization consists of $500,000 of 7 per cent cumulative participating class "A" preference stock and 30,000 shares of common stock with no par value, both of which issues are wholly outstanding.

The industrial concern in question, which is the largest producer of wire fencing in Canada, was incorporated in 1916 as a Dominion company to continue the business originally established in 1928 by the late H. L. Frost. Steadily extending its operations, three subsidiaries were ultimately acquired—the Peerless Wire Fence Company, operating a plant adjacent to the Frost properties in Hamilton; the Manitoba Frost Fence Company, of Winnipeg, which serves the Western section of the country; and the Page Fence and Wire Products, which looks after the interests of those in the Eastern Provinces.

The mills, warehouses and offices of the Frost Steel and Wire Company are located on thirteen acres of land in the City of Hamilton, thus providing ample space for extensions. These buildings are well conceived from the standpoint of production and distributing purposes, being located on the main line of the Canadian National Railways and having connection through a siding with the Toronto, Hamilton and Buffalo Railway, which affords access to the main line of the Canadian Pacific Railway.

The products of the company are required in agricultural, industrial and commercial activities and comprise fencing for practically every purpose.

Total net tangible assets of the consolidated companies as at October 31, 1928, amounted to $1,754,292, equal to $175 for each first preference share of $100 par value. Land, building and equipment at replacement value, less a reserve of $377,282 for depreciation, are appraised at $484,528. Net earnings, which advanced from $114,098 in 1924 to $154,298 in 1928, have over the period of five years averaged $129,093 per annum, which is at the rate of $12.90 per share per annum on the first preference stock. The net earnings of $154,298 for the year ended October 31, 1928, were equal to $15.42 on the preference stock.

Western Land Co's Outlook Is Promising

The Calgary and Edmonton Land Company, the new Canadian organization, is now getting under way. The stock of the English company is being received for exchange and deliveries are going through fairly well at the offices of the company's managers at Winnipeg on transactions that took place some time ago.

The indications in Turner Valley show constant improvement and with the increased development that is going on there in the way of drilling the outlook for the land company is deemed by the promoters to be decidedly good.

Stock of Calgary and Edmonton land has been quite active in the markets at Winnipeg and Vancouver latterly; it sold as high as $12.25 but has since declined to around $10.

The company holds mining rights on over 1,100,000 acres of land in Alberta, much of it to the south of Calgary in what is termed a favourable location. A number of the sections are in the Turner Valley field and some of them are said to be located on the structure. A number of leases have been effected in this locality, the general terms of these being on a royalty basis, on which the company will receive from 12½ to 20 per cent from production, according to the nature of the lease.

The capitalization of the company consists of 2,400,000 shares of no par value. While the existing quotation would seem to make the market value high, if a comparison is made on an acreage basis with many of the oil stocks, some of those associated with Calgary and Edmonton Land look upon its shares as reasonably cheap. The general opinion in the West is that the Turner Valley field is now an assured one.

KING EDWARD EARNS $17.30 ON COMMON

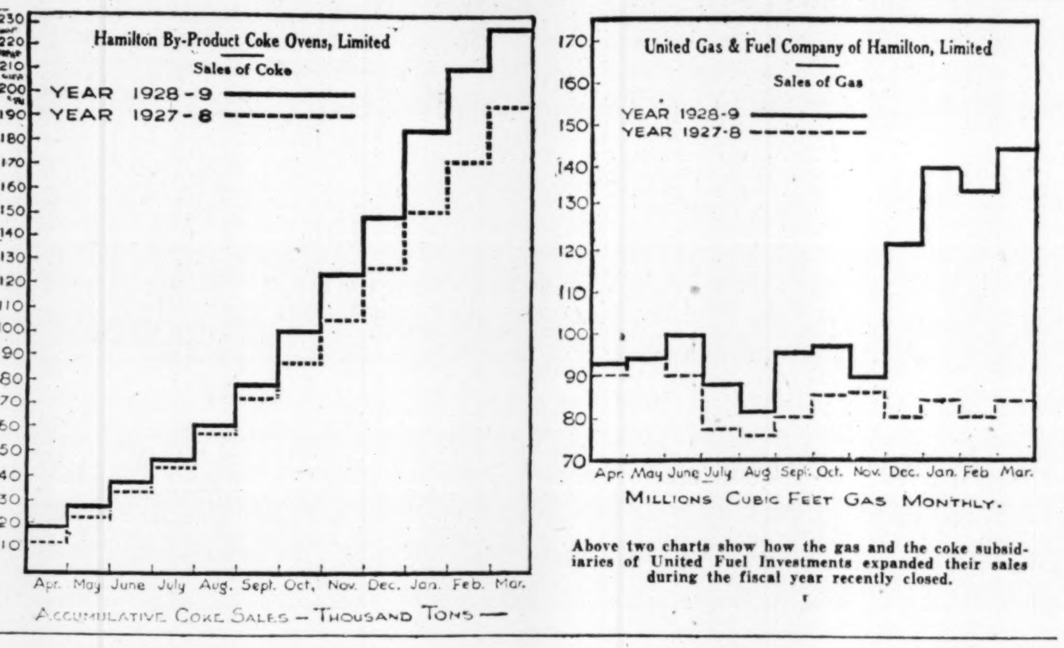
King Edward Hotel company earned more than $17.30 per share on its common stock after allowing for all charges and setting aside $137,196 for depreciation reserve, for the year ended December 31, 1928, according to the annual report of the company.

The annual statement shows the First Mortgage reduced by $100,000 and current assets, less liabilities, up to $169,644 for the year. In addition the balance sheet shows the company has purchased for redemption $406,000 par value of its own Series A and B debentures, as well as $10,000 of its own bonds.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1928	1927
Net income	$329,856	$241,890
Other profits	10,799	......
	340,655	241,890
Less:		
Dividends	160,000	60,000
Bonus	10,000	......
Surplus	170,655	181,890
Prev. surplus	181,890	......
Bal. carried forward	352,545	181,890

Chart Reveals United Fuel Investments Progress



Above two charts show how the gas and the coke subsidiaries of United Fuel Investments expanded their sales during the fiscal year recently closed.

Not Proposed to Cut Canada's Present Share in German Reparations

Statement to Senate by HON. RAOUL DANDURAND, Government Leader

The payments being made at present by Germany on reparations account are based upon the recommendations of the Dawes Committee which met in Paris in 1924. The report of the Dawes Committee provided for total payments of the following amounts:

	Gold Marks
1924-1925	1,000,000,000
1925-1926	1,220,000,000
1926-1927	1,200,000,000
1927-1928	1,750,000,000
1928-1929 (and later years)	2,500,000,000 (approximately $625,000,000).

The sum of two and a half billion marks was to be the standard, but it was proposed that this amount should be increased in case of the increasing prosperity of Germany, to be determined by a "prosperity index." No recommendation was made as to the length of time during which the payments should continue.

The committee recommended that funds for these payments should be provided by Germany from certain allocated taxes, profits of the German railway system and industrial debentures. They proposed further that a transfer committee should be set up to receive payments in marks in Germany and to provide for their transfer in foreign currencies. If in view of the position of German foreign trade the transfer committee could not succeed in transferring the whole sum to the Allies, it was recommended that the funds should be accumulated in Germany up to a maximum of five billion marks, and that, if necessary, further payments should then be reduced.

Time to Restore Confidence

The committee put forward its plan as providing "a settlement extending in its application for a sufficient time to restore confidence," and as being so framed as to permit a final and comprehensive settlement "as soon as circumstances make this possible."

The report of the Dawes Committee was adopted by the governments concerned, including Germany, in the London Agreement of August 30, 1924, and was at once put into operation. The payments provided for in the report have been made since that period without default.

In a supplementary Finance Ministers' agreement made at Paris in 1925 provision was made for deducting from the total of the Dawes annuities, which were to cover all payments due from Germany, certain priority obligations, consisting chiefly of interest on the new loan made to Germany for currency stabilization, cost of the Reparation and other commissions certain costs of armies of occupation, and certain restitution and Belgian priority claims. The net balance was divisible in the proportions agreed upon in the Spa Conference of 1920, under which France was to receive 52 per cent of the total, the British Empire 22 per cent, Italy 10 per cent, Belgium 8 per cent, and other Allied Powers 8 per cent.

Canada Gets Four Per Cent

At the Imperial Conference of 1921 it was agreed that the British Empire share of reparation payments should be allocated as follows:

	Per cent
Great Britain	86.85
Canada	4.35
Australia	4.35
New Zealand	1.75
India	1.20
Minor Colonies	.80
South Africa	.60
Newfoundland	.10

Canada thus receives 4.35 per cent of the British Empire share, or .96 per cent of the total net Dawes payments.

The amounts received by Canada have been as follows:

Cost of Army of Occupation, 1921-22—on account	$6,314,500
Pre-Dawes Reparations	3,789,430
Pre-Dawes Repatriation of Prisoners	118,986
Annuities under Dawes Plan:	
1st year, Sept. 1, 1924—Aug. 31, 1925	1,398,454
2nd year, Sept. 1, 1925—Aug. 31, 1926	1,767,465
3rd year, Sept. 1, 1926—Aug 31, 1927	2,565,972
4th year, Sept. 1, 1927—Aug. 31, 1928	3,172,792
5th year, Sept. 1, 1928—March 15, 1929	2,132,049

Appoint New Commission

In September, 1928, it was agreed by the Governments of Great Britain, France, Belgium, Italy, Japan and Germany, that it was advisable to seek a definitive settlement of the reparations problem, including agreement as to the period during which the annual payments were to continue. As a first step toward this settlement, it was agreed to set up a committee of independent financial experts to draw up proposals. An Experts Committee was accordingly constituted as follows, the members being named by the Governments, except in the case of the United States:

Great Britain: Lord Revelstoke (succeeding Sir Charles Addis) and Sir Josiah Stamp.

France: Messrs. Moreau and Parmentier.

Germany: Herren Schacht and Vogler.

Italy: Dr. Alberto Pirelli and Camillo Cutt.

Japan: Kengo Mori and Takashi Aoki.

United States: Messrs. Owen Young and J. P. Morgan.

Statement by Churchill

The committee is still in session and has made no report. Press statements have appeared from time to time purporting to indicate the trend of the discussion. In view of statements indicating that a plan would be proposed which would involve a substantial reduction in the proportion of reparations payable to the British Empire and would not meet the condition frequently laid down by the government of Great Britain that it would require a share of reparations receipts at least sufficient to meet its debt payments to the United States, the following statement was made in the British House of Commons by the Chancellor of the Exchequer on May 10.

"The committee of experts now sitting in Paris is composed of independent representatives of the various countries concerned. We have of course kept in touch with British members throughout those protracted proceedings and have been impressed by their admirable grasp and comprehension of the whole position. We have not, however, at any time sent definite instructions to these gentlemen, nor do we propose to do so on this occasion. The expert committee must be left to reach their own conclusions. These conclusions, whatever they may be, and whether agreed to or not, in no way commit His Majesty's government, which remain entirely free to review the whole question and to take their own decisions upon the work and recommendations of the expert committee. It is clear, therefore, that no urgency exists and that it would be premature as well as inexpedient for His Majesty's government to pronounce upon particular aspects, however important they may be at present juncture.

"However, in order to prevent misconception abroad and alarm at home, it is perhaps desirable that I should say that the kind of proposals foreshadowed in newspapers yesterday would in our opinion be inacceptable and that His Majesty's government would in no circumstances entertain them.

With reference to press reports that plans have been submitted to the conference which would reduce payments to the Dominion to zero, it may be stated that these reports rest upon a misunderstanding and that so far as can be ascertained, no proposals of that character have been made. In any case it is hardly necessary to state that they would not be accepted when the time comes for consideration of the report of the experts committee by the governments concerned, including the governments of the Dominions.

Imports Leap Ahead As Exports Slacken

From Our Own Correspondent

MONTREAL.—A 25 per cent increase in imports and a 12 per cent increase in exports for the month of April, 1929, as compared to the same month in 1928 are features of the last monthly trade returns of Canada compiled by the Dominion Bureau of Statistics at Ottawa. Total Canadian imports for April amounted to $97,517,207 as against $78,490,000 for April, 1928, and substantially lower figures for the Aprils of previous years. Exports stood at $65,727,000 as against $58,000,000 for the corresponding month in 1928, and $77,337,000 in 1927. Duty collected during the month amounted to $16,000,000 as against $13,000,000 in 1928.

UNITED FUEL HAS INCREASED SALES OF COKE AND GAS

Bond Charges Covered and Dividends Earned by Good Margin

While earnings of United Fuel Investments, Ltd., which is a holding company controlling United Gas and Fuel Company, of Hamilton, and Hamilton By-Products Coke Ovens, were not as large during the year ending March 31, 1929, as had been expected, the charges on the outstanding securities of the subsidiary companies were in each instance covered by a substantial margin and the dividend requirements of the parent company safely earned.

The report in question covers the first year of operations since United Fuel Investment secured complete control of the two subsidiaries mentioned. Gross profits, after provision for maintenance, renewals and repairs, amounted to $1,028,026. When provision had been made for the payment of $317,619 for interest on bonds and bank loans, $101,265 had been provided for depreciation and $46,006 reserved for income taxes, there remained $560,135 for distribution. Dividends on the preferred stock consumed $526,689, leaving a surplus to be carried to the new account of $33,445.

Assets Nearly $17,000,000

Assets of the consolidated companies aggregate $16,921,845, including $15,356,748 in properties, plants, goodwill, franchises, etc., $541,705 inventories, $428,777 in accounts receivable, less reserve for bad debts, $146,750 in cash in hands of trustees for the redemption of gold notes of the Hamilton By-Products Coke Ovens, $119,238 in prepaid insurance, bond discount, etc., and $98,796 in bonds and securities.

Current liabilities reached a total of $2,250,118, of which $700,000 were in the form of temporary bank loans in connection with the new dock construction, $971,739 were in other bank loans and over drafts, $272,025 were in accounts payable, $160,194 were in accrued interest, taxes, etc., and $135,000 were for dividends payable April 1, 1928. Reserves for depreciation and renewals total $1,269,681.

Liabilities of the company in respect of bonds and serial notes reach the sum of $4,268,600. Of this sum $2,388,600 is in behalf of Hamilton By-Products Coke Ovens—$1,588,600 for first mortgage 7 per cent bonds, due Feb. 1, 1943 and $800,000 for 6 per cent gold notes, maturing serially April 1, 1929—October 1, 1931, while $1,880,000 is in behalf of United Gas and Fuel Company's first mortgage 5½ per cent sinking fund bonds, due July 1, 1948.

Financing of Subsidiary

No direct financing was done by United Fuel Investments during the year. United Fuel and Gas Co., however, called for redemption of its $1,880,000 first mortgage 6 per cent bonds and replaced them with a corresponding issue bearing interest at 5½ per cent, as already indicated. These new bonds will show the company a substantial saving in interest over the period. Hamilton By-Products Coke Oven retired $351,400 of its first mortgage bonds and serial notes, and, in addition, $125,000 was set aside to meet the April 1, 1929, serial note maturity, making a total of $476,400 for the period. The latter company also expended $1,157,000 on capital additions. These various expenditures had an adverse effect upon Hamilton By-Products Coke Ovens' current assets position, but A. L. Fullerton, the president, points out that this will be adjusted in due course by the refunding of its first mortgage bonds and serial notes and by the permanent financing of the expenditures in connection with the construction of the new dock.

Profit and Loss Statement
For Year Ended March 31, 1929

Profit from operation	$1,028,026
Less:	
Bond interest	230,707
Bank interest	86,913
Depreciation	101,265
Reserve for income tax	49,006
Net profit	$ 560,135
Dividends	526,689
Surplus	$ 33,446

MacKinnon Steel Ends Half Year in Strong Shape

From Our Own Correspondent

MONTREAL. — MacKinnon Steel Corporation has completed the first six months' operations of its current fiscal year, and earnings on an annual basis, after all charges, amounted to approximately $6 a share on the common stock outstanding.

The company is now entering its busiest season, and operations in the month of April showed a very definite increase over those of the previous month.

Plant operations are running at old capacity of the plant, but there is now space available which enables the company to take care of a materially greater volume of business.

MacKinnon Steel recently secured several substantial orders, and the outlook for the future is considered favorable.

HINDE AND DAUCHE EARNED $1.76 PER SHARE OF COMMON

Indicates Factory Prices May Offset Benefit of Larger Facilities

Hinde and Dauche Paper Company of Canada in the year ended December 31, 1928, experienced net earnings of $773,323. After deducting $134,156 for depreciation, $54,925 for bond interest, $42,590 for Dominion income taxes and $13,146 for reorganization and bond expenses, there was a balance of $528,504 available for dividends on the common stock, equal to $1.76 per share on the common stock outstanding.

Current assets amounted to $897,794, of which $341,520 were held in inventories, $253,894 in accounts receivable and $198,915 in cash on hand and in banks. The company held $1,150,000 in a secured call loan. Real estate, buildings and equipment were appraised at $3,801,655, less $670,185 for depreciation. Total assets amounted to $5,229,383 as against $5,072,005 in the previous year.

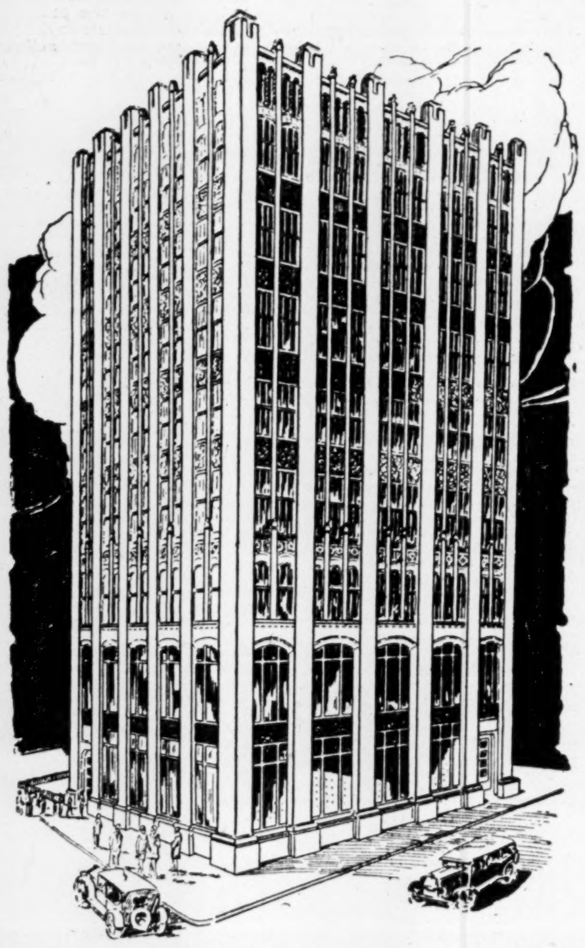
Current liabilities reached a total of $228,770 as opposed to $240,904 in the previous year, a decrease of $12,134. Of these liabilities $74,984 were dividends payable, $42,243 Dominion income tax, $58,937 accounts payable and $18,333 bond interest and sinking fund. Total liabilities, including $1,486,500 funded debt, reached the sum of $1,715,269.

The surplus at the end of the year amounted to $3,514,113, of which $1,382,989 was earned and $1,042,270 was appraised.

The company during the year took over the Thompson and Norris Company of Canada, which operated plants at Toronto and Montreal for the manufacture of fibre boxes and corrugated paper products, and extended its facilities in its own Toronto, Montreal and Trenton plants. While the company is thus in a position to handle a substantial increase in business and sales of its products have been growing, the unsatisfactory price conditions presently prevailing may offset to some extent the benefits of larger operations.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec 31

	1928	1927
Net earnings	$773,323	$692,022
Less:		
Bond interest......	54,925	......
Income tax	42,590	48,285
Depreciation	134,157	86,463
Bond exp., etc.	13,147	......
Net profits	$528,504	$557,274



Office Building of The MacLean Publishing Company, Limited

THIS handsome new office building, in the very heart of Toronto—University Avenue at Dundas—offers unique attractions to prospective tenants. Its location is central, yet, because situated on this broad avenue, destined to be one of the world's greatest thoroughfares, there is no traffic congestion nearby. The building itself is the latest word in fireproof construction, is beautifully decorated, has service and passenger elevators, and is flooded with light on all four sides. Two floors, each comprising about 7,000 square feet, are now available in this building, to selected tenants, at really low rents. These attractive rentals are made possible only because the land was bought for much less than prevailing prices. An ideal business location, this, for the right parties.

Address all inquiries to

Chartered Trust and Executor Company
34 King St. West, Toronto, Ont.
Telephone Elgin 3235

NEW ISSUE

50,000 Shares

Consolidated Press, Limited
Owning and Operating

SATURDAY NIGHT
CANADIAN HOME JOURNAL — ONTARIO FARMER
Canadian Baker and Confectioner, Canadian Cigar and Tobacco Journal, Canadian Optometrist and Optician, Construction, Clothier and Haberdasher, Motor Trade, Trader and Canadian Jeweller, Women's Wear, Dominion Dental Journal.
SATURDAY NIGHT PRESS

Class "A" Common Shares
(No par value)

TRANSFER AGENT: National Trust Company, Limited
REGISTRAR: The Toronto General Trusts Corporation.

CAPITALIZATION

	Authorized	To be Outstanding
6½% Twenty-Year Sinking Fund Convertible Gold Debentures	$800,000	$800,000
Class "A" Common Shares (no par value)...	50,000 shares	50,000 shares
Class "B" Common Shares (non-voting no-par value)...........	*16,000 shares	

Held in treasury to provide for the conversion of debentures.

The business of Consolidated Press, Limited, has been in successful operation for over thirty years. It is now one of the outstanding printing and publishing businesses in Canada, owning and publishing "Saturday Night", "Canadian Home Journal", "Ontario Farmer", and several other periodicals. A commercial printing establishment, more generally known as "Saturday Night Press", is conducted by the Company.

The annual net earnings of Consolidated Press, Limited, after depreciation, debenture interest, and income taxes, as certified to by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, Chartered Accountants, for the past three years have been as follows:

For the year ending 31st December, 1926..........	$ 64,916.38
For the year ending 31st December, 1927..........	77,783.07
For the year ending 31st December, 1928..........	177,325.79

On the same basis as above, the net earnings of Consolidated Press, Limited, as estimated by the management, for the four months ended April 30th, 1929, are in excess of $72,667.

Thus net earnings of the Company for the year ended December 31st, 1928, were equivalent to $3.54 on each share of Class "A" Common stock to be presently outstanding, while the estimated net earnings of the Company for the first four months of the current year were equivalent to $1.45 on each share of Class "A" Common stock to be presently outstanding, which is at the rate of $4.35 per share per annum.

We offer 25,000 shares of this stock for sale and delivery if, as and when issued and received by us and subject to the approval of all legal proceedings by Messrs. Long & Daly, Counsel for the Bankers, and by Messrs. Corley, Keen & Howard, Counsel for the Company.

Application will be made in due course to list these shares on the Toronto Stock Exchange.

PRICE: $30.00 per share

R. A. DALY & CO.
LIMITED
80 KING STREET, WEST
TORONTO

We Recommend

THE CORRUGATED PAPER BOX COMPANY, LIMITED

7% Cumulative Sinking Fund Redeemable Preferred Shares

(Par Value $100)

Price 95 Per Share Flat, Yielding 7.36

With the right to purchase two shares of the no par value Common Stock at $20 per share.

Further particulars furnished upon request.

Gairdner & COMPANY LIMITED
Investment Bankers
357 Bay St. - Toronto

The Uses of Paperboard

PAPERBOARD SIGNS

These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display.

Manufacturing all Grades of Paperboard

CANADIAN PAPERBOARD COMPANY, LTD.

Largest Manufacturers of Paperboard in Canada

HEAD OFFICE—2 *Seigneurs Street—MONTREAL*

McDougall & Cowans

Members of the Montreal Stock Exchange
Members of Montreal Curb Market

200 St. James Street, W.

STOCK BROKERS

HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to All Branches and New York

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members {MONTREAL STOCK EXCHANGE / MONTREAL CURB MARKET}
465 St. John Street - Montreal, Que.

ROBERT DODD & COMPANY, INC.

INVESTMENT BANKERS

THE ROYAL BANK BUILDING
MONTREAL, QUEBEC

Telephones—Harbour 8141-2

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants

E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

P.S.ROSS&SONS Chartered Accountants
Trustees in Bankruptcy etc
established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott C. A. Resident Partner

OSWALD & DRINKWATER
Members Montreal Stock Exchange
Members Montreal Curb Market
Main Office:
Insurance Exchange Building, 275 Notre Dame Street West
Telephone Harbour 6101*
Uptown Office 1476 Peel Street
Telephone Uptown 1837*
MONTREAL
Direct Private Wires to New York and Toronto

MARA & McCARTHY
Members {Toronto Stock Exchange / Montreal Curb Market / New York Curb Market (Associate)}

STOCK BROKERS

W. HAROLD MARA
LEIGH M. McCARTHY
H. G. DAVIDSON
JOHN A. MARA
A. MORTON BROWN
Lt.-Col. CARSON McCORMACK

297 Bay Street, Toronto
Telephone: Adelaide 9151

BRITISH COLUMBIA INVESTMENTS
BONDS - STOCKS - MORTGAGES
Underwriting and Distributing of Securities.
Dealers of Listed and Unlisted Stocks and Bonds.
BRANSON, BROWN & CO., LTD.
Central Bldg., Victoria, B.C.
Correspondents of Logan & Bryan
Rogers Bldg., Vancouver, B.C.

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

WEEK'S CANADIAN STOCK AND BOND QUOTATION

Montreal, Toronto, Curb Exchanges

WEEK ENDING MAY 20

Listed Bond Quotations

Week Ending May 20

Montreal—	Int. Rate	Due	Yield	Latest Ask	High	Low.	Range 1929 High.	Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos, 1st mtge.	6	1941	6.73	93	...	...	95¾	93
Asbestos, gen. mtge.	6	1956	8.22	79	76	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rub.	6	1946	5.85	*101½	...	...	104½	101½
Can Cottons	5	1940	5.24	*98	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*97¾	...	...	98½	97
Can. Pr. & Pr. deb.	5½	1958	6.67	85	85	84½	89¼	80
Can. S. S., deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	...	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. H. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st. mtg.	5	1941	5.52	98½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.10	95½	98½	...	98½	92
Mont. G.&R. S.F. B.	5	1955	5.47	95½	...	...	98½	93½
Do., Series "C"	4½	1955	5.50	88½	...	...	86¼	...
Nat. Brew	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	...	...	...	72	70
Ogilvie Flour A	6	1932	5.63	102	...	...	101	...
Do. B	6	1932	...	102	...	...	...	...
Do. C	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	107	105⅜
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.94	*100½	100¾	...	101	98½
West. K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.95	101	100½	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele.	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.00	100.15	100.00	99.80	101.15	99.40
Do.	5	1937	4.74	101.60	101.60	100.70	103.00	99.90
Victory Loan	5½	1933	5.15	101.50	101.25	100.85	102.50	100.30
Do.	5½	1934	5.30	100.70	101.70	100.40	102.60	99.65
Do.	5½	1937	4.74	105.40	105.00	....	106.05	103.90
Do. Refund	4½	1940	4.80	97.20	96.30	....	98.40	94.35
Do., Refund	5	1943	4.85	101.10	101.30	100.00	102.85	99.55
Do., Refund	4½	1944	4.72	97.40	97.60	97.00	98.50	95.00
Do., Refund	4½	1946	4.75	97.75	97.75	97.00	98.90	94.15
Do., Renewal	5½	1932	5.15	101.05	100.20	100.15	101.70	99.45

* Latest bid.

Flood, Barnes Active Bond Prices

May 22, 1929

	Price	Next Interest Date	Yield
Alberta Pacific Grain 1st S.F. 6/46	101½	June 1	5.85
Argentine Govt. 6/58 Series B	100	June 1	6.00
Bell Tel. of Canada 1st 5/57 Series B	102	June 1	4.86
Brazil, U.S. Ext. S.F. 6½/57	92½	Oct. 1	7.12
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.41
Canada Power & P. 5½/58	84½	July 1	6.72
Canada Paper 1st S.F. 6/45	101	June 4	6.00
Can. Light & Power 1st S.F. 5/49	94	July 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	101¼	Oct. 15	5.85
Can. S.S. Lines Consol. 5/43	102¼	Aug. 15	...
C. P. R. Coll. Trust 5/34	99¾	Oct. 15	5.02
C. P. Rly. Secured 4½/44 Notes	95½	Oct. 15	4.92
Can. Goodrich Income 7/43	70	......	...
Chile Republic Ext. S.F. 6/60	93½	Oct. 1	6.48
Columbia Repub. Ext. S.F. 6/61	87	Oct. 1	7.05
Dom. Iron & Steel Consol. S.F. 5/39	75	.....	...
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	95	Aug. 1	5.94
Donnacona Paper Co. Debs. 6/48	95	Aug. 1	6.46
Duke Price Power 1st 6/66	105	Nov. 1	5.68
Fraser Companies 1st 6/50	100½	July 1	5.95
Fraser Co. 6½/42 Debs. Cum.	104	Oct. 1	6.05
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5/56	97	June 1	5.21
Gatineau Power S.F. Debs. 6/41	99½	June 15	6.05
Hydro Electric Bond & Sh. Coll. 5/47	94	Nov. 1	5.53
Manitoba Power 1st S.F. 5½/51	101½	July 1	5.37
Massey-Harris Co. 1st Mtge. 5/47	97½	Oct. 15	5.22
Montreal Coke 1st S.F. 5½/47	101	June 1	5.41
Montreal Power 5/51	100¾	Oct. 1	4.95
Montreal Tram. 1st Coll. Trust 5/41	99	July 1	5.11
Montreal Tram. Gen. Ref. 4½/55	89	Oct. 1	5.29
Montreal Tram. Gen. 5/55	95¾	Oct. 1	5.32
Nova Scotia Steel & Coal 1st 5/59	75	....	...
Northwestern Utilities 1st 7/38	106	June 1	6.15
Port Alfred P. & P. 1st 5½/57	95	Sept. 1	5.95
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	99¼	June 1	5.04
Shawinigan W. & P. 4½/68	93½	June 1	4.87
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	94	July 3	5.51
United Securities Coll. Trust 5½/52	100½	Nov. 1	5.48
Wayagamack P. & P. 1st S.F. 6/51	101½	July 1	5.87
Winnipeg Electric Ref. 6/54	104½	Oct. 1	5.66

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Car, com.	7%	1¾%	May 30	May 15
Bank of Toronto	12+1	3%	June 1	May 15
Brazilian com.	$2	50c.	June 1	Apr.30
H. Smith Paper, pfd.	6%	1½%	June 1	May 21
McIntyre	20%	5%	June 1	May 1
Lake of Woods	$3.20	80c.	June 1	May 18
Do., pref.	7%	1¾%	June 1	May 18
Wayagamack	$3	75c.	June 1	May 15
Bank of Commerce	12+1%	3%	June 1	May 16
Can. Oil Co. pref.	8%	2%	July 1	June 30
Bank of Montreal	12+2%	3%	June 1	Apr.30
Royal Bank	12+2	3%	June 1	Apr.30
East. Theatres, com.	$2	50c.	June 1	Apr.30
Bk. Can. Nationale	10%	2½%	June 1	May 15
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Lindsay, C. W.	6¼%	1⅝%	June 1	May 15
Simon & Sons, com.	$2	50c.	June 1	May 17
Do., pref.	7%	1¾%	June 1	May 17
Can. Hydro-Elec., 1st pref.	6%	1½%	June 1	May 1
Corr. Paper Box, pfd.	7%	1¾%	June 1	May 15
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Nova Scotia L. & Pr., pfd.	6%	1½%	June 1	May 18
Loblaw "A"	50c	12½c	June 1	May 15
Do., "B"	50c	12½c	June 1	May 15
Do., pref.	7%	1¾%	June 1	May 15
Crow's Nest Coal	6%	1½%	June	May 7
Imperial Oil (new)	50c	12½c	June 1	May 15
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Photo Engravers	2.00	50c	June 1	May 15
Can. Inter. Invest. Trust pfd.	5%	1¼%	June 1	May 15
Home Oil	....	20%	June 29	June 8
Windsor Hotel, pref.	6½%	1⅝%	June 1	May 15
Gt. West Sad. 1st & 2nd pfd.	6½%	1⅝%	June 1	May 16
Mining Corp.	....	12½c	June 13	May 30
Montreal Cottons, com.	6%	1½%	June 15	May 31
Do., pref.	7%	1¾%	June 15	May 31
Can. Wire & Cable, com. "A"	†4.00	....	June 15	May 15
Do., pref.	†6½%	....	June 15	May 15
East Koot. Pr. pfd.	7%	1¾%	June 15	May 31
Bawlf Grain, pref.	6½%	1⅝%	June 1	May 15
Ruddy, E. R., pref.	7%	1¾%	June 1	May 15
Hiram Walker (new)	1.00	25c	June 15	May 31
Canada Cement, pfd.	6½%	1⅝%	June 29	May 31
Ham. United Theatres, pfd.	7%	1¾%	June 29	May 31
Can. Paving & Supply, pfd.	7%	1¾%	June 1	May 15
Assoc. Qual. Canners	$1.50	37½c	June 1	May 15
Lake Shore Mines	80%	20%	June 15	June 1
Hamilton Dairies, com.	$1	25c	June 1	May 20
Do. pref.	7%	1¾%	June 1	May 20
Inter. Proprietaries (A)	$2.60	25c	June 15	May 25
Can. Gen. Elec. pref.	7%	1¾%	July 1	June 15
Lyall Construction	...	*2%	June 5	May 23
Can. Malting	$1.50	37½c	June 15	June 1
Standard Chemical	$2.00	$1.00	June 25	May 25
Do., bonus	...	$1.00	June 25	May 25
Melchers Distilleries "A"	...	50c	June 15	May 31
Bank of Nova Scotia	16%	4%	July 2	May 15
Inter Milling 1st pfd.	7%	1¾%	June 1	May 22
Can. Permanent Mtge.	12%	3%	July 2	June 15
Dominion Glass, com.	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Cockshutt	$1.50	37½c	Aug. 1	July 15
National Brick Pfd.	6%	1½%	June 15	May 31
Inter. Nickel	80c	20c	June 29	June 1
Montreal Trams	10%	$2.50	July 15	July 8
Canada Vinegars	$1.60	40c	June 1	May 15
Cooksville Co., pref.	4%	1%	June 15	May 31
Asch, pref.	7%	1¾%	June 1	May 20
Hydro Elec. Secs.	$1.60	25c	June 14	June 5
United Securities pfd	6%	1½%	July 2	June 21
Montreal Loan & Mtge.	12%	3%	June 15	May 31
P. T. Legare, pref.	7%	1¾%	June 1	May 15
David & Frere "A"	$2.28	57c	June 15	May 31
Landed Banking	10%	2½%	July 2	June 15
Golconda Lead Mines	..	2c	July 1	June 20

---

† For period from April 15 to May 31.
* Payable in stock.

Unlisted Canadian Securities

	Bid	Ask
Allens Beach pfd.	58.00	....
Allens London pfd.	60.00	....
Allens King pfd.	60.00	....
Atl. Sec. per unt.	84.00	85.00
Anticosti Corp. 7% pd.	97.50	99.00
B.C. Pulp com.	6.50	9.00
B.C. Pulp pfd.	71.00	....
Border C.H. pfd.	....	23.50
Bolivian Pow.	40.00	....
Brant. Roof.	90.00	....
Brand.-H. com.	34.00	35.50
Brand-H. pref.	89.00	92.00
Brit Am. Assur.	61.00	....
Brit. M. & T.	222.00	250.00
Brown Co. 6% pfd.	92.50	94.00
Burns & Co. pfd.	96.00	99.00
Canadian Arena	110.00	....
Can. Cr. Stone, pf.	72.00	....
Can. Mach. com.	7.00	12.00
Can Mach., pfd.	31.00	35.00
Can. Pack. com.	37.00	35.00
Can. Pack 7% pfd.	98.50	100.00
Caulfields Dairy c.	44.00	....
Caulfields Dairy p.	100.00	....
Can. Hy-El. pf.	92.75	93.25
Can. Ind. com.	150.00	....
Can. Ind. pf.	113.00	....
Can Pap. 7% pf.	90.00	92.00
Can. Mead. Morr.	10.00	....
Do., pref.	90.00	95.00
Can. Cons. Felt	2.00	....
Do. pref.	50.00	....
Can. Fire Ins.	110.00	107.00
Canada Life	900.00	925.00
Can. Nat. Fir.	38.00	....
Chase, A. W. com.	1.50	4.00
Do.. pref.	....	67.00
Chart Trust	115.00	119.00
Cap. Trust	75.00	81.00
Com. Fin com.	20.00	23.00
Do., pref.	76.00	81.00
Capital Life	28.00	32.00
Cont. Life 20%	85.00	91.00
Com. Life 10%	23.00	27.00
Confed. Life	290.00	....
Copeland Fl. pf.	18.00	20.00
Chem. Res. com.	14.50	16.00
Cedarbrook Golf	....	60.00
Crown Life	395.00	435.00
Crown Trust	139.00	....
Clifton Co.	140.00	180.00
Can. West	390.00	....
Can. Ex. com.	120.00	....
Do., pref.	113.00	....
Dom. Alloy pf.	1.00	2.00
Dom. Linens, com.	2.25	4.00
Do., pref.	24.00	29.00
Dom. Mf. com.	6.00	....
Do., pref.	70.00	....
Dom. Sug. com.	41.00	43.00
Dom. Sugar 6% pf.	98.00	....
Dupuis Freres	....	75.00
Dunlop 7% pf.	103.25	....
Deb. & Sec. com.	83.00	....
Do., pre.	72.00	75.00
Dom. Fire	150.00	175.00
Dom. Guar.	345.00	....
Dom. Life 50% pd.	445.00	....
East Car pf.	71.00	....
Emp. Life 15% pd.	29.00	32.00
Ex. Life 30% pd.	150.00	....
Fed. Fire	42.00	....
Fid. Ins.	180.00	....
Gillett	220.00	240.00
Gdyr. Co. 7% pf.	98.00	101.00
Gosse Pack. pf.	80.00	85.00
Greening 7% pf.	103.50	....
Guar. Real pf.	64.00	75.00
Guelph Inv.	130.00	140.00
Gr. West Life	690.00	770.00
Guar. of N.A.	290.00	....
Gen. Steelwares pf.	100.00	101.00
Halifax Fire	32.00	....
Hard. Carp com.	....	25.00
Do., pf.	....	80.00
Int. Prop.	32.50	34.50
Imp. Life	450.00	....
King Edw. A.	76.50	78.00
Do., B.	76.00	78.00
Do., com.	....	62.00
Kingston Sh. pf.	17.00	20.00
Do., com.	7.25	....
Kitchener Fin. pf.	....	....
Loews Lon. pf.	6.00	7.00
Do., com.	3.75	4.25
Do., Windsor pf.	49.00	....
Legare com.	15.00	20.00
Do., pf.	92.00	94.50
Lindsay Distil.	....	12.00
Lambton Loan	80.00	85.00
London Loan	48.50	53.00
Lake St. John	18.00	20.00
Lakeview Golf	45.00	50.00
Lambton Golf	420.00	480.00
Mont. 1st pr.	40.00	50.00
Do., pfd.	98.00	....
Mansfield Th. com.	67.00	....
Do., pf.	....	85.00
Milton Brick com.	....	35.00
Mt. Roy. H. c.	10.00	11.50
Do., scrip	3.50	4.50
Do., 6% pf.	58.00	60.00
Midland Loan	16.00	21.00
Mort. Dis. com.	.40	.70
Do., pf.	5.00	6.00
Mon. Mort. pd.	....	12.00
Mor. Screw com.	83.00	....
Mfrs. Life	400.00	425.00
Monarc. L. 10% pf.	48.00	51.00
Mont. L. 20% pd.	65.00	69.00
Mississauga	25.00	38.00
Mont. Fin. pf.	48.00	....
Mutual Fin. pf.	8.25	9.00
Do., com.	8.25	9.00
Nat. Groc. com.	1.50	
Do., 2nd pf.	....	
Do., 8% pf.	104.00	
N. B. Power	65.00	
N. Ont. Power	94.00	
N.S.L. & P.	50.00	
Do., pf.	95.00	
Nat. Life 25% pd.	115.00	
N. A. Life	80.00	
Peoples Loan	85.00	
Prem. Trust	84.00	
Prov. Bank	142.00	
Para Kitch. com.	....	
Do., pf.	40.00	
Para Oshawa pf.	76.00	
Prud. Tr. pd.	30.00	
Prov. Paper	99.00	
Que. P & P pd.	17.00	
Rosedale Golf	210.00	
Roll. Paper	93.00	
Do., com.	28.00	
Stand. Clay com.	28.00	....
Sher. Trust	115.00	120.00
Ster. Trust	108.00	113.00
Sask. Life	20.00	26.00
Sov. Life	73.00	77.00
Sun Life	2450.00	2475.00
Sel. Indust.	22.50	....
St. Law. Units	65.00	67.00
Stand. Fuel	96.00	99.00
Summit Golf	25.00	45.00
Tor. Ball	....	75.00
Tor. Br. pf.	72.00	....
Tor. Carp. com.	125.00	....
Do., pf.	97.50	....
Traders Fin. A pf.	87.00	....
Do., B	89.00	....
Tr. and Guar.	102.50	105.00
Tri.-Cont. com.	31.25	32.00
do., pf.	104.00	105.25
Toronto El.	99.00	100.00
Thistledown	40.00	65.00
Thornhill	85.00	100.00
Tor. Casualty	18.50	....
Unt. Armus. com.	41.00	....
Will. Choc. com.	6.00	....
Do., pf.	58.00	....
Wood, Alex. pf.	97.00	....
Waterloo Trust	118.00	....
West Assur.	68.00	69.00
Weston Golf	87.50	100.00
York Golf	295.00	325.00
York Adel. Gar.	96.75	....

Unlisted Mines

	Bid	Ask
Alsbach	..	22
Aldermac	1.05	1.15
Bobjo	38½	39½
British Canadian	7	..
Brett Trethewey	8¼	9¼
Brownlee	10	11
Callinan Flin Flon	15	17
Columario	98	1.03
Cobalt Contact	16	.18
Chibougamau Units	162.00	165.00
Engineers Holdings	11	13½
Elstone Dunkin	5¾	..
Fiske Gold	2½	..
Gilbec	15½	17
Gem Lake	28	30
Hayden Gold	9	..
Kirkland Gold Belt	20	..
Kirkland Townsite	2	..
McVittie Graham	43	47
McMillan	..	70
March Gold	..	20
Metals Development	11½	..
Northland	..	8
Ore Chimney	..	5
Patterson Copper	..	22
Realty & Mines	..	4
Ritchie Gold	9	10
Summerville Lead	..	15
Salmo Malartic	..	32
Sud. Nickel & Cop.	74	77
Telluride	38½	39½
United Algoma	.5	6
West Tree	..	3½
Wood Kirkland	11	12
White Lake	70	75
Anglo Sudbury	75	85
Astoria	4½	..
Central Patricia	..	24
Gold Lake	..	18
Grozelle Kirkland	..	6¾
New Goudreau	49	51
Sudbury Rand	1.95	2.00
Sarnia Distillery	..	24.00
Walsh Katrine	..	12

Recent London Quotations

Brit. Metal Corp.	40s. 9d.
Brewers & Distillers	15s.
Brit. Can. & Gen. Invest.	27½s.
Brit. Contr. Oilfields	4s. 9d.
Can. and For. Sec.	15s. 7½d.
Can. West Lumber	9s.
Hudson's Bay	120s.
5% pf.	98s. 9d.
International Holdings	7⅜
Scrip certificates	23¼
Standard Chemical	42½
Wall Paper Mfg.	30s. 7½d.
Pfd. 5%	17s. 9d.

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.	78	80

Recent Winnipeg Quotations

North. Trusts Co.	50	..
Stand. Trusts Co.	..	34
No. Star Oil, pf.	5.65	5.75
No. Star Oil, c.	21.50	22.00
Crescent Cream ry	99½	100

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Province	Rate	Actual Maturity	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct., 1958	1 Oct.	93.84	4.90
Alberta	5	1 July, 1943	1 July	100.00	5.00
Alberta	6	1 April, 1936	1 Oct.	105.85	5.00
B. C.	4½	15 Jan., 1948	1 Oct.	92.98	5.00
B. C.	5	1 Oct., 1953	15 July	100.00	5.00
B. C.	6	15 Aug., 1941	15 Aug.	108.70	5.05
Manitoba	4	1 July, 1947	1 July	88.02	5.00
Manitoba	4½	15 Dec., 1956	15 June	93.89	4.90
Manitoba	5	15 June, 1943	15 June	100.00	5.00
Manitoba	6	1 October, 1946	1 Oct.	114.09	4.80
N. B.	4½	1 June, 1948	1 June	94.41	4.95
N. B.	4¾	15 June, 1936	15 June	98.45	5.00
N. B.	6	1 Jan., 1936	1 Jan.	105.24	5.10
N. S.	4½	15 November, 1948	15 Nov.	94.41	4.95
N. S.	5	1 May, 1943	1 Nov.	100.00	5.00
N. S.	6	1 Nov., 1936	1 Nov.	105.55	5.10
Ontario	4½	1 September, 1944	1 Sept.	95.50	4.90
Ontario	5	15 October, 1948	15 Oct.	101.25	4.90
Ontario	5½	1 December, 1942	1 June	104.48	5.05
Ontario	6	2 May, 1936	2 Nov.	106.20	5.00
P. E. I.	4	1 April, 1939	1 Oct.	92.57	4.95
P. E. I.	4½	1 October, 1944	1 Oct.	94.65	5.00
Quebec	4½	1 June, 1946	1 June	95.42	4.90
Quebec	5	1 Mar., 1964	1 Sept.	101.60	4.90
Quebec	6	1 June, 1930	1 June	100.50	5.50
Saskatchewan	4½	1 October, 1944	1 Oct.	94.14	5.05
Saskatchewan	5	1 October, 1950	1 Oct.	100.00	5.00
Saskatchewan	6	1 Feb., 1936	1 Aug.	105.24	5.10
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sept., 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug., 1946	1 Aug.	88.43	5.00
Winnipeg	5	1 Mar., 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec., 1937	1 June	99.35	5.10
Edmonton	5½	1 May, 1945	1 Nov.	103.23	5.20
Calgary	5	1 Jan., 1943	1 July	98.03	5.20
Halifax	5	1 July, 1951	1 July	98.01	5.15
Saint John	5	15 Dec., 1950	1 June	98.70	5.10
Regina	4½	1 July, 1950	1 Jan.	91.60	5.15
Victoria	5	21 July, 1945	21 July	98.35	5.15
Moose Jaw	5	1 Jan., 1951	1 July	98.04	5.15

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
May 15	21-32	5-8	9-64	5-64
May 16	21-32	5-8	1-8	1-16
May 17	5-8	19-32	7-64	1-16
May 18	41-64	39-64	7-64	5-64
May 20	21-32	5-8	9-64	1-16
May 21	41-64	5-8	3-32	5-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 15	4.84 9-16	3.90 13-16	5.23 5-8
May 16	4.84 11-16	3.90 3-8	5.23 5-8
May 17	4.84 5-8	3.90 7-16	5.23 3-8
May 18	4.84 5-8	3.90 1-2	5.23 5-16
May 20	4.84 5-8	3.90 1-2	5.23 1-4
May 21	4.84 5-8	3.90 1-2	5.23 3-16

FOREIGN EXCHANGE

Par		May 7	May 14	May 21
52.63	Italian	5.28	5.27	5.27
23.80	German	23.89	23.87	23.97
13.90	Belgian	14.00	13.98	13.98
49.80	Japanese	44.95	45.05	44.95

Manitoba Limestone in Leading Buildings

From Our Own Correspondent

WINNIPEG—Before the use of Manitoba limestone, from the Tyndall quarries a short distance east of Winnipeg, was decided on for the Eaton store in Toronto, exhaustive tests were made to determine both the quality of the stone and the quantities available. On both counts the reports of the experts was highly reassuring. Great quantities were proved to exist, in which strength and beauty are maintained throughout. Winnipegers who have seen the wonderful effects obtained by the use of this stone in structures as the Legislative Buildings, and the Hudson's Bay Company store in Winnipeg will rejoice at the prospects of its further extensive use in Canada, entirely aside from the question of additional Canadian employment resulting therefrom. The newly completed Piggott building in Hamilton is another example of the use of this stone. Manitoba members of Parliament at Ottawa are urging upon the Dominion Government the use of Tyndall stone in new Government buildings both at Ottawa and elsewhere in Canada.

Build Fort Norman Refinery to Supply Oil to Boats

From Our Own Correspondent

WINNIPEG—The widespread distribution of evidences of oil in Alberta is again brought to attention by the announcement that a small oil refining plant may be built in the far north this year at Fort Norman in order to supply gasoline for the vessels which navigate the McKenzie River from Fort McMurray to the Arctic ocean.

The existence of oil deposits in northern Alberta attracted attention before the war, and some preliminary drilling was done. In 1919 the Imperial Oil Company, as the reward for some very expensive work, 1,400 miles north of Edmonton, brought in a well at Fort Norman, where crude oil, with a high gasoline content, was found at a depth of 910 feet. Other wells failed to produce oil, so the full extent of the field, and the possibilities of commercial exploitation, have never been determined. Had it not been for the Turner Valley discoveries, it is likely that drilling in the north might have been carried on much more extensively.

Western Shipping Grows

Deep water shipping business of the Port of New Westminster on the Fraser River, in British Columbia, has been steadily increasing during the past few years. Last year 198 freighters representing all nations operating merchant marine fleets, loaded cargoes at the docks in this port. The net tonnage of these ships was 525,271.

IMPROVEMENT SEEN IN DOM. WOOLLENS DURING PAST YEAR

But Conditions in Industry Are Not Considered Satisfactory

From Our Own Correspondent

MONTREAL.—With the completion of twelve months operations on June 30, Dominion Woollens will round out its first fiscal year. The merger of the R. Forbes interests and the Canadian Woollens has proved successful, though the difficulties which often attend a merger, and the adverse conditions which presently surround the woollen manufacturers, have necessarily restricted the company to a certain degree in its first year of operations.

However, it is understood that operations to date have shown an increase of 15 per cent over those of the individual companies in the same period a year ago. Before their merger, both Canadian Woollens and the R. Forbes Company were feeling the pinch of adverse business conditions. No dividends had been paid on the preferred stock of Canadian Woollens since 1922 and the last available income account of the company for the year ended June 30, 1927, showed earnings applicable to the preferred stock of but $4.54 a share.

Arrears Were Liquidated

These arrears in dividends were liquidated by the exchange of Canadian Woollens preferred shares for those of Dominion Woollens on the basis of one new share of preferred and one share of new common for each old preferred.

The capital structure of Dominion Woollens now consists of $2,250,000, 6 per cent, first mortgage bonds; preferred stocks to the extent of $1,500,000 outstanding, and 60,000 shares of no par common stock.

Bond interest has been paid regularly, but to date no payment has been made on the preferred. It was stipulated at the time of the preferred stock issue that no disbursement would be made on the capital stock while any bonds were outstanding, which would reduce the net current assets to less than 60 per cent of the par value of bonds then outstanding or the current assets to less than double the current liabilities. The dividends are cumulative from July, 1928, and it is thought that a dividend will be paid after completion of the first year's operation.

Has Made Progress

The company has undoubtedly made progress since its inception, but the full benefits accruing from the merger will not be felt for a year or two yet. New markets for the company's products are being sought; a substantial order was secured some time ago for upholstery for automobiles.

Though the woollen manufacturers have a hard row to hoe at present, the future may bring some relief in the form of a revised tariff. Apart from this factor, Dominion Woollens seems to be consolidating its position.

Business Conditions in United States

The volume of trade during the week ended May 11, as reflected by cheque payments was smaller than in the previous week but larger than a year ago, according to the weekly statement of the Department of Commerce. Operations in steel plants were on a lower level than in the previous week but were more active than in the same period of 1928. The production of crude petroleum during the latest reported week was smaller than in the previous week but greater than a year ago; the output of bituminous coal showed a decline from the previous week and a gain over last year. Lumber production showed similar comparisons with both periods. The primary distribution of goods, as indicated by freight-car loadings covering the latest reported week, was about nine per cent greater than a year ago.

The general level of wholesale prices showed a decline from the preceding week and was more than four per cent lower than a year ago. Prices for iron and steel showed no change from the preceding week but averaged higher than last year. Cotton prices showed declines from both periods. Loans and discounts of Federal reserve member banks showed a decline from the previous week and a gain over last year. Interest rates on both call and time loans averaged higher than in either period. Bond prices showed further recession from both the preceding week and the corresponding period of a year ago. Stock prices declined from the preceding week but were higher than last year. Business failures were smaller in number than a year ago.

Receipts of hogs at the principal primary markets during the week ended May 4 were greater than in the same week a year ago. Cattle receipts, however, showed a decline from last year. Wheat receipts and receipts of cotton were likewise smaller than in the corresponding period of a year ago.

Weekly Business Conditions
(Average 1923-25=100)

	1929 May 4	1928 May 5
Steel operations	132.9	112.0
Bituminous coal production	90.1	83.9
Lumber production	106.4	100.5
Petroleum production	126.3	118.4
Freight car loadings	....	102.2
Bldg. contracts 37 states (daily average)	122.9	140.3
Wheat receipts	48.3	61.2
Cotton receipts	34.6	65.4
Cattle receipts	88.6	94.9
Hog receipts	85.7	77.0
Price No. 2 wheat	82.9	131.0
Price cotton middling	72.8	78.7
Price iron and steel, composite	89.5	85.9
Copper, electrolytic, price	....	101.4
Fisher's index (1926=100)	96.7	99.8
Chaque payments	136.0	143.3
Bank loan and discounts	131.6	127.6
Interest rates, call money	269.7	127.3
Business failures	103.4	125.8
Stock prices	257.2	201.8
Bond prices	106.0	110.5
Interest rates, time money	197.1	114.3
Federal reserve ratio	94.6	90.6

Apple Barrels in Storage Show Big Increase Over 1928

From Our Own Correspondent

MONTREAL. — An analysis of cold storage holdings for Canada between May 1st, and May, 1928, show a decrease in the amount of creamery butter held, amounting to 30 per cent, and an increase is noted in the amount of eggs held, particularly of the frozen variety, which are up 173 per cent over the 1928 figure.

Holdings of other produce as against similar figures last year, show a decrease in pork, fish, condensed and evaporated milk, whole and skim milk powder, and boxes of apples, while beef, lard, veal, mutton and lamb, poultry and barrels of apples show increases varying from under 3 per cent in the case of fish, to over 166 per cent in the case of barrels of apples.

Gurd's New President

ALEXANDER McA. MURPHY, who has been appointed to the presidency of the Charles Gurd Company, Montreal, as successor to the late Charles Gurd.

ONEIDA COMMUNITY TO BUY OUTRIGHT WM. A. ROGERS, LTD.

Approximately $72 Will be Paid on Common Shares

William A. Rogers, Ltd., has entered into an agreement for the sale of its assets and properties, less certain investments which will be retained, to White, Weld & Co., on behalf of the Oneida Community, Limited. Directors of the Rogers company will place the agreement before the shareholders for approval at a special meeting to be held at the head office on June 11.

If the agreement is ratified, the transfer will take place before October 1 next. It is estimated, upon the completion of the sale and conversion of the retained investments, that, in addition to the payment of $100 per share on preference shares according to the company's charter, there will be available a sufficient sum to pay $72 per share on the common stock of the company.

In a letter to the shareholders announcing details of the plan, S. J. Moore, president of the Rogers company, says in part:

"At the last annual meeting reference was made to the extremely competitive conditions in the silverware industry. The keenness of this competition has resulted in reductions in selling prices by the larger manufacturers to a point where it is difficult for the smaller companies, such as ourselves, to operate at a profit. This situation, which has been growing more acute and difficult for several years, has been the subject of much consideration and anxiety on the part of your directors and officers.

"In the silverware industry, as in some others, the solution of the problem seems to lie in the creation of larger companies by consolidation or otherwise.

"Your directors have realized for some time that inevitably the smaller companies must be absorbed by the larger ones, and they have become convinced that if your company should continue to operate, dividends, on the common stock at any rate, would have to be discontinued."

The proposed sale has been unanimously recommended by the directors of the company, and the president, in his letter, urges the ratification of the agreement.

Pierrepont B. Noyes, president of Oneida Community, stated that, if the sale was consummated, his company would continue to operate the William A. Rogers plants in their present locations and continue the business as an administrative unit separate from the parent company.

Plants of the Rogers company are located at Niagara Falls, New York; Northampton, Mass.; Wallingford and Hartford, Conn.; while the plant of the Canadian company is located in Toronto.

Vickers Shipbuilding Plant Busy on Three New Vessels

From Our Own Correspondent

MONTREAL.—Three vessels are now under construction in the shipyards of Canadian Vickers, two being seventeen-knot patrol boats for the Department of National Revenue and the other a powerful ice-breaker for which the contract went originally to the Saint John Dry Dock and Shipbuilding Company.

It was found that the New Brunswick firm had no facilities for the construction of such a vessel, so it was transferred to Canadian Vickers, one of its associated companies.

The cost of these three vessels is approximately $1,360,000, of which the government agrees to pay $760,000 for the ice-breaker and $300,000 for each of the patrol boats.

The first patrol boat is rapidly nearing completion and will be launched about the end of this month. The second patrol boat, a sister ship of the first, is due for delivery at Halifax on September 1, and the ice-breaker will probably be finished by the end of the present season.

Supertest Adds Three To Toronto Gas Stations

From Our Own Correspondent

LONDON, Ont. — Supertest Limited, began a further invasion of the Toronto field when contracts were awarded for three large and completely appointed service stations to be located at Lansdowne and College Sts., Queen and Eastern, and Chatsworth and Yonge. These stations will be among the very finest the company has yet built and will contain complete sections for car washing and lubrication as well as gasoline service. All will be ready for opening about the end of June.

Contracts were let this week also for a large new warehouse and oil storage plant on Albert Street in Kitchener.

NEWSPRINT PLANT OF MERSEY PAPER READY IN OCTOBER

Two Machines Constitute First Installation—Third to Follow

From Our Own Correspondent

MONTREAL.—At the present rate of operations, construction of the newsprint mill of the Mersey Paper Company will be completed and the first machine in operation, by October next. The first machine to be installed will have a production capacity of 125 tons of newsprint daily. A second machine of the same capacity is expected to come into production in November, and a third machine will probably be added in 1930 bringing the total capacity of the plant to 375 tons daily.

In addition to the mill itself, work is proceeding rapidly on the power development, under the direction of the Nova Scotia Power Commission. An intake dam at Upper Lake Falls will serve as a strong basis for Lake Rossignol which has an estimated storage capacity of 512,000 acres for a depth of 20 feet. Energy from this source will supply the Mersey Paper's pulp and paper mill with its power requirements.

Timber Leases Secured

The company has secured its timber leases on favorable terms from the government. The contract gives Mersey Paper the right to explore all unalienated Crown lands of Nova Scotia with certain exceptions, and to select for operations such areas that will yield 1,000,000 cords of pulpwood for the next 30 years.

The areas must be selected in the next two years and 30,000 cords of pulpwood must be cut annually. The stumpage rate for the first ten years of the contract is established at one dollar; for the second period one dollar and fifty cents, and for the third period two dollars.

Mersey Paper's arrangements are thus virtually completed and there is every indication that the company will come into production on scheduled time. It is understood that the output from the mill will be shipped to the New York Times. The company will operate an 8,000 ton steamer on the New York-Brooklyn N. S. route to take care of its freight requirements.

GRAIN, FLOUR EXPORT TO BRITAIN DECLINES

Barley Exports Make Big Jump But Other Grains Lower

From Our Own Correspondent

MONTREAL.—Exports of wheat from Canada during April of this year show a decrease of 1,000,000 bushels as against similar figures for 1928, according to statistics prepared by the Dominion Bureau at Ottawa. The April total was 7,313,000 bushels.

The cumulative figures for the nine months ended April, 1929, show an increase over the previous nine months period. Total exports for the month stood at 7,313,000 bushels with a value of $8,000,000 as against exports a year ago of 8,360,000 bushels valued at $11,418,000. The export of wheat flour showed an increase of 110,000 barrels for the month of April, the cumulative total for the nine months ended April, 1929, being 2,000,000 barrels ahead of a similar period for 1928.

Analyzing these exports the figures show that a reduction in the export of wheat was due to a falling off in exports to the United Kingdom. The amount exported in April, 1928, being 4,500,000 bushels as against 2,450,000 bushels in 1929. Exports to other countries of 4,861,000 bushels showed an increase of approximately 1,000,000 bushels over April, 1928, figures. Total export of wheat flour to the United Kingdom decreased also and stood at 140,000 barrels for April, 1929, as against 200,000 barrels a year ago. Exports of wheat flour to other countries showed an increase.

Exports of barley showed a splendid increase for the month being 640,000 bushels as against 58,000 bushels for the similar month a year ago. The amount of oats exported was also substantially higher at 382,000 bushels as against 150,000 bushels a year ago. The export of rye showed a decrease.

Pulp and Paper Exports Well Maintained in April

From Our Own Correspondent

MONTREAL.—Exports of paper and manufactures thereof from Canada during April totalled in value $10,113,947. This is a decline of about one third that recorded in the previous month, but in the more significant comparison with the same month a year ago, an increase of approximately $800,000.

Shipments of newsprint, the principal export item, amounted to 3,247,615 cwt. valued at $9,747,536. In the previous month exports amounted to 4,683,339 cwt. to the value of $14,612,542, while in April, 1928, shipments were 2,800,211 cwt., worth $9,068,396.

Virtually all the other items of the exports, such as book paper, kraft paper, bags, boxes, etc., show an increase over last year.

Total of wood pulp and screenings exported during April amounted to 1,150,745 cwt. valued at $3,155,350 as in the case of paper it was somewhat less than in March but is more than in that month a year ago when exports totalled 1,132,204 cwt. with a value of $3,013,864.

Honey Dew Contemplates Expansion of its Chain

Honey Dew, Ltd., contemplates the creation of a number of new branches in the near future. Two of these, which will be opened next Saturday, will be located at Centre Island, Toronto, and at Syracuse, N.Y.

With the opening of the Syracuse store, the company will have five shops in the United States—two in Rochester, one at Buffalo and one at Niagara Falls, while a new summer shop shortly is to be opened at Crystal Beach, adjacent to Buffalo.

Canadian National Railways
Department of Natural Resources

A competent, up-to-date information service is provided for the benefit of persons desiring data relative to the vast natural resources of the Dominion.

Enlist the assistance of the Department's representative in your territory. You will find him willing and anxious to aid in the development of those natural resources tributary to the lines of the Canadian National Railways.

Offices at:—
Montreal, P.Q.; Winnipeg, Man.; Vancouver, B.C.;
New York, N.Y.; Edmonton, Alta.

C. PRICE-GREEN
Commissioner

C.N.R. General Offices
Montreal, P.Q.
Room 509,
360 McGill Street

MONTREAL CURB HAS RECORD YEAR

Propose to Give Wider Publicity to Mining Stocks

From Our Own Correspondent

MONTREAL. — For the year ended April 30, 1929, sales of listed and unlisted securities on the Montreal Curb Market were as follows: stocks, 6,396,012 shares; mines, 7,880,801 shares, and bonds, $1,292,890. As compared with the previous year's sales of stocks show an increase of 186,269 shares, mines show a decrease of 1,688,681 shares and bonds show a decrease of $630,540.

"The sale of stocks," according to Leopold M. Fortier, Chairman of the Montreal Curb, "show an increase of over 20 per cent and the mines and bonds a small decrease. In the month of March, sales amounted to over 1,000,000 shares, which is the largest month the Curb Market has ever had, and the first the million share mark was reached.

"In the first three weeks of that month there were 350,000 shares of unlisted stocks sold, mostly Turner Valley Oil shares, these transactions were neither sent out on the ticker or recorded on the daily bulletin sheet.

Feature Mine Stocks

"In the third week of March the Board decided to start a department for unlisted oil stocks, in order that publicity should be given to the large number of transactions going through these stocks, and that the investing public might get quotations over the ticker on stocks in which such an interest was being taken."

At the annual meeting this week the Board of Management was re-elected as follows: Chairman, Leopold M. Fortier, Vice Chairman, Russell Cowans; Secretary-Treasurer, Angus S. Cassils; Assistant Secretary, G. P. G. Dunlop; L. S. Colwell, L. R. Cooper, W. H. Dean, J. E. McKenna, Grant Johnson and G. H. Turpin.

Manitoba Pulpwood Survey Proves Resources Over-rated

From Our Own Correspondent

MONTREAL.—Timber surveys of the east and west sides of Lake Winnipeg have proved disappointing. Only 2,500,000 cords are available, much less than the anticipated lease of the Manitoba Paper Company.

Hon. Charles Stewart, Minister of the Interior, denies that the Government pledged itself to a matter of 6,000,000 cords of pulpwood when the agreement was entered into with the Manitoba Paper Company, but stated that the company's requirements would be met as far as possible.

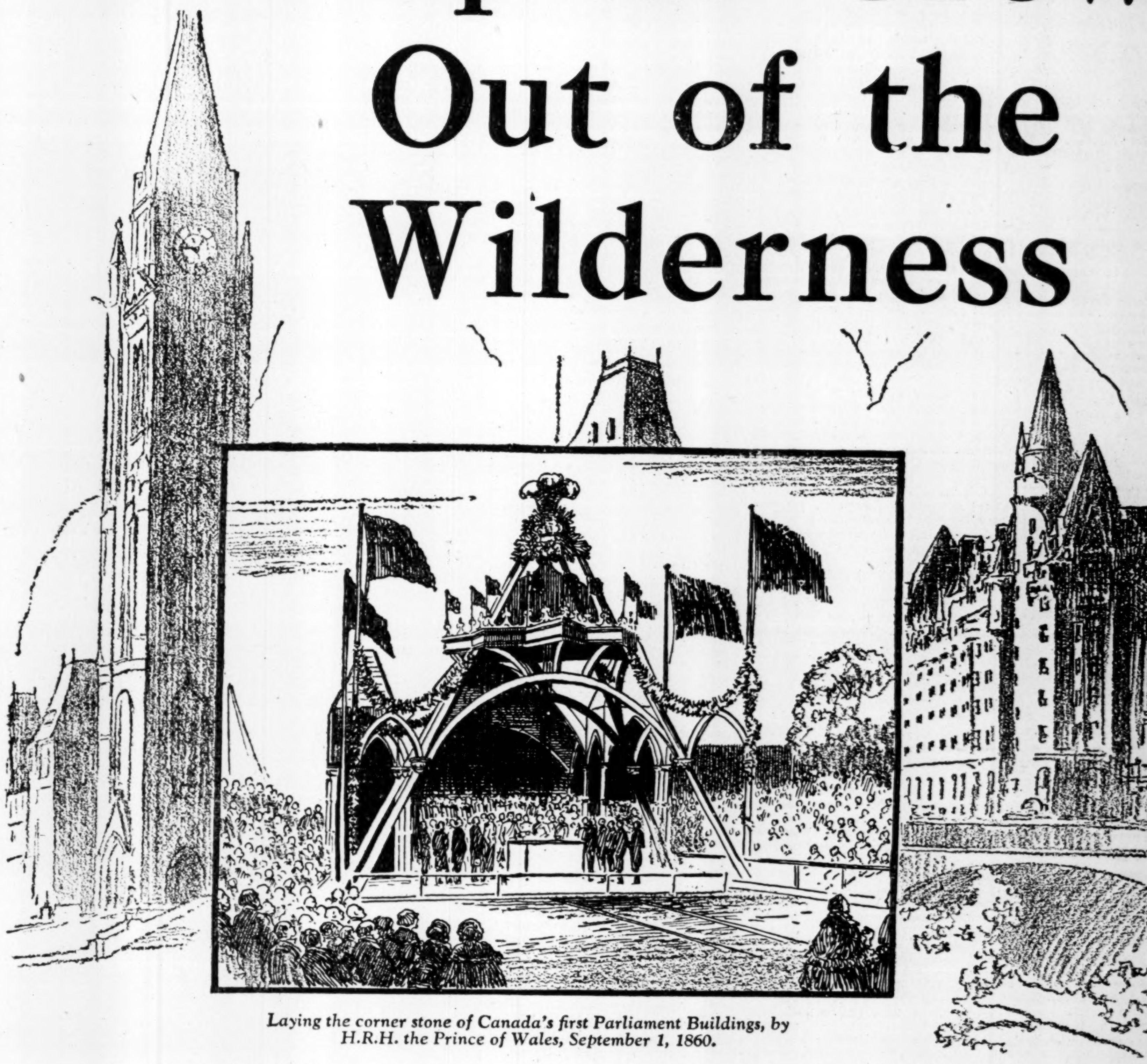
Manitoba Paper is now asking for an enlargement of the reserved area set aside for the selection of pulpwood, the enlargement to include the stretch of country north of Lake Winnipeg, through which the Nelson River runs. Further, the company desires to include the territory on the west side of Lake Winnipegosis, where a heavy stand of pulpwood has been found.

GEORGE A. FULLER COMPANY
OF
CANADA LIMITED

BUILDING CONSTRUCTION

MONTREAL TORONTO
Established in Canada in 1909

A Capital Grew Out of the Wilderness



Laying the corner stone of Canada's first Parliament Buildings, by H.R.H. the Prince of Wales, September 1, 1860.

On September 1, 1860, the corner stone of Canada's Parliament Buildings was laid by the Prince of Wales, afterwards King Edward VII. The above sketch is reproduced from an engraving in the London Illustrated News of October 13, 1860, showing the historic ceremony, nearly 70 years ago.

In 1858, Queen Victoria herself selected the little lumbering town, located where Ottawa now is, as the future capital, because the problem of deciding between the rival claims of Quebec, Montreal, Kingston, Toronto and Hamilton was too thorny for the political leaders to handle.

Seven years after the laying of the corner stone, Confederation came into being. The little lumbering town took its place in national and world affairs.

No other city on the continent has a nobler setting than Canada's Capital. The Parliament Buildings, with a score of turrets surmounted by a lofty tower, stand on a cliff above the winding Ottawa. Away to the North and West are the blue Laurentians. The Chaudiere Falls, the Rideau and Gatineau rivers, public parks, gardens and drives complete a majestic picture.

But aside from national concerns, Ottawa is of growing commercial and industrial importance. The tumbling waters of its environs have been harnessed to provide cheap electrical energy for varied industries. Steady employment is given labor. General business is ever expanding. Productive activity is increased, so that Ottawa is a constantly growing factor in both Canadian and world trade.

Fourteen years before Queen Victoria chose the site of the future capital, The Ottawa Citizen commenced publication. It has during that long period recorded faithfully the growth of the pioneer town to its present status as a political and industrial centre. It is relied upon for information concerning local and national affairs, and for guidance in regard to questions of current public interest. The Ottawa Citizen is rightly regarded as an institution which worthily reflects the importance of the national capital.

The Southam Newspapers
The Ottawa Citizen
The Hamilton Spectator
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province
A million people read the Southam newspapers every day.

The SOUTHAM NEWSPAPERS
OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

FAMOUS PLAYERS STOCK MOVEMENT MARKET ANOMALY

"Pegging" on Account of Trust Certificates is Factor

REVENUE IS HIGHER

Over $4 a Share is Expectation — "Talkies" Fill Theatres and Boost Profits

From Our Own Correspondent

MONTREAL.—One of the anomalies of the present market, is the manner in which Famous Players common stock has stayed around the 51-52 level. The reason for this is the fact that the stock is pegged at that point until the recent issue of voting trust certificates is absorbed.

Sales of the certificates are proceeding satisfactorily in view of the present sloppy market, and when the stock is allowed to seek its own level, there is reason to expect that it will give a good account of itself and more closely reflect the marked improvement which has taken place in the company's position over the past six months.

The introduction of sound and talking motion pictures in the majority of its theatres, has been the means of greatly increasing Famous Players' revenue. Operating expenses have also increased, but the gain in profits has been greater than the increase in expenses, so that the balance available for interest and dividends on the stock is considerably higher than last year.

Current Earnings High

Earnings for the six months ended February 28 last were 80 per cent higher than for the same period in 1928. Even more encouraging were the returns for March which were 100 per cent over those of that month a year ago.

Even discounting the slump in the entertainment business, which invariably occurs in the summer months, there seems every likelihood of Famous Players showing tremendous gains in revenue for the current fical year.

Share Profit Up

The expectation is that the company will show earnings on the common equal to at least $4 a share. This figure does not include profits from subsidiary organizations, which would boost this figure at least another $1 a share. Furthermore, the estimate of the parent company's earnings is conservatively figured; actual earnings may be considerably higher than this.

Though no official statement has been made, it is currently understood that an announcement will be made this fall in respect to paying a dividend on the 320,000 shares of no par common stock outstanding. For the year ended August 28, the company reported earnings available for the common of $1.44 a share. If current earnings are maintained during the balance of the year, the company would be in a position to pay a substantial dividend on the common.

Sound Pictures Help

The improvement in the fiscal position of the company is directly attributable to the introduction of sound and talking pictures. More than 20 of the corporation's theatres have the necessary sound equipment installed, and it is expected that by the end of this year 95 units will be equipped to handle the new type of film.

It has been found that the projection of sound pictures results in an increase in attendance ranging from 50 to 300 per cent. It is not difficult to understand what this means to the company when it has some 95 theatres equipped to handle sound and talking pictures.

Control 153 Theatres

Famous Players owns or controls at the moment approximately 153 theatres in different parts of Canada, having a seating capacity of 164,910. It is continually adding to its string of theatres and has under consideration at the moment, or in course of construction, additional theatres of large seating capacity in Toronto, Montreal, Ottawa, Quebec, Halifax and Saint John.

IMP. TOBACCO SALES GROWING FOR THIS YEAR

Measures to Stop Border Smuggling Proving Helpful

From Our Own Correspondent

MONTREAL.—Earnings of Imperial Tobacco Company for the first seven months of the current year ended April 30 last, are understood to be in excess of those for that period last year. The various brands of the company continue to grow in popularity and sales are understood to have bulked large in the seven months period.

Other improvements have taken place lately in the tobacco industry, which have tended to strengthen the position of Imperial Tobacco. The Department of Customs at Ottawa is checking the smuggling on a large scale of cigarettes into this country. This no doubt will find reflection in the company's earnings, as commercial smuggling of cigarettes has been carried on very widely in the past.

More Women Smoking

Another factor that has proven to be of considerable influence in helping company's sales has been the increasing use of cigarettes by women, the indications are that this source of demand will continue rather than diminish.

The stock of Imperial Tobacco is now regarded as being virtually in the investment class. There is always a good demand for it, though it does not come in for the attention of some of the more popular and more speculative issues. The management has been fairly generous to the stockholders. In 1925 it paid 6 per cent on the common; in 1926 it increased this to 7 per cent and in 1927 this was raised to 8 per cent. Last year the company declared a stock bonus of 20 per cent and paid 8 per cent on outstanding stock.

Service Stations Plans to Finance Expansion by Issue Securities

Acquisition of Five Additional Plants Ends Present Programme

ENLARGING WORKS

Consolidated Companies in First Four Months Increase Earnings 90 Per Cent

When Service Stations, Ltd., a new holding company, has been organized, interests associated with Service Stations Equipment Company will have finally completed the rounding out of their organization. In achieving this result the Toronto company, within the past twelve months, has taken over four different companies, possessing as many plants, and is now in process of acquiring three others, owning five plants. Final details, it is expected will be arranged within the next few weeks.

With a view to consolidating the Toronto end of its operations, Service Stations Equipment has acquired 3¾ additional acres on Coxwell Avenue, south of Hanson, and adjoining its existing head office and plant on Hanson Street in the eastern industrial section of the city. This will give the concern about five acres constituting a solid block, and will afford room for necessary expansion for some years to come.

The 1928 programme of expansion involved the acquisition of complete control of the American branch of the Service Stations Equipment Company, only 50 per cent of which had been owned up till last summer. Subsequently, the Canadian John Woods Company of Toronto, the Bennett Pump Corporation of Muskegon, Mich., and the Republic Steel Package Company, of Richmond, Cal., were all taken over in rapid succession. In all of these the parent company now holds a 100 per cent interest.

The 1929 expansion programme centres around the purchase of the Metal Wares Corporation, an American company, which, in turn, owns or controls the John Wood Manufacturing Company, of Conshohocken and Chicago, the Hoyt Wood Company of Los Angeles, Cal., and Superior Metal Stamping Company, of St. Paul, Minn. In addition, there are to be purchased the Holden Morgan Company, and the Fess Oil Burners, both of Toronto.

The three subsidiaries of the Metal Wares Corporation manufacture similar products to those produced by the Canadian John Woods Manufacturing Company. The Holden Morgan Company is engaged in the manufacture of oil burning apparatus while the Fess Oil Burners directs its activities to the sale of oil burning apparatus.

Corporate Changes Proposed

In order to consolidate the various companies mentioned some changes in the corporate structure of the parent company are now proposed and these will be submitted for ratification at a special general meeting of the shareholders to be held in Toronto on Monday, May 27. These will include the creation of a new holding company to be known as Service Stations, Ltd., and such capital rearrangements as may enable Service Stations Equipment Company to handle its subsidiaries to the best advantage.

That good progress already has been made along this line is seen from the fact that, during the first four months of the present year, the earnings of the combined companies, were over 90 per cent ahead of those secured in the corresponding period of 1929. Even better results are anticipated from the complete rounding out of the organization, as already set forth.

H. W. Knight, the vice-president and general manager, in drawing the desires of the Board to the attention of shareholders, points out that at present the Canadian company is not only a holding company possessing all the stock of its operating subsidiaries but is itself carrying on the business of manufacturing and selling certain of its products on both sides of the line. He adds: "Your directors are of the opinion that it would be preferable to carry on this manufacturing and selling business through a subsidiary company, your company thus becoming solely a holding company controlling and directing the business of its various subsidiaries, and to this end it is proposed to transfer the Canadian business of manufacturing and selling to a wholly owned Canadian subsidiary company under the name of Service Station Equipment Co., Ltd., thus preserving the good-will of this name with the trade. This necessitates the change of your company's name to Service Stations, Ltd.,

In order to enable the directorate to do the necessary financing to carry out its plans, shareholders, at the forthcoming meeting, will be asked to approve a by-law increasing the preferred capital by 15,000 shares of 6 per cent., cumulative, convertible, redeemable series. A preference stock of the par value of $100, ranking pari passu with the original preference stock of the company, and an increase of 100,000 shares in Class A stock of no par and to authorize the directors to dispose of the new shares as they may determine. The company at the moment has 15,000 shares of 6 per cent preferred, having a par value of $100, and 103,709 shares of class "A" stock of no par value, together with 50,000 shares of class "B" stock of no par value.

It is understood that the Metal Wares Corporation is to be taken over on a basis of asset value, while the two Toronto companies, Holden-Morgan and Fess Oil Burners, will be included through an exchange of stock.

Preparations already have been made for the erection of the addition to the Coxwell Avenue plant. A new building containing 30,000 square feet of floor space is to be erected immediately and this will be in commission, if plans mature as contemplated, within sixty days time. The operations now carried on by Holden-Morgan and Fess Oil burners at different points in the city will then be concentrated in this one building, thus tending to simplify both manufacture and shipping, as well as general administration.

Montreal Shipments of Flour Substantial

From Our Own Correspondent

MONTREAL.—The current milling year will likely score another record in the matter of exports. For the first eight months of the year the monthly average of shipment has run to 1,051,460 barrels which indicates a rate slightly better than 12,600,000 barrels for the twelve months period, which is substantially in excess of records for the past five years. That for the fiscal year ended March 31, 1928, showed only 782,272 barrels per month while that for the following fiscal year was 950,277 barrels per month.

Good progress is being made in the addition to the plant of Medicine Hat Greenhouses Ltd., of five greenhouses which will bring the total area under glass up to nine acres. The heating system will be enlarged by the installation of three new 350 h.p. boilers.

CAPITAL CHANGES IN FOUNDATION CO. TO BE DISCUSSED

Plans Call for Dividend of $1 Annually on New Common

From Our Own Correspondent

MONTREAL.—Plans for the conversion of the first preferred, second preferred and the $25 par value common stock of the Foundation Company of Canada into no par value common shares, will be submitted for the approval of shareholders at a special meeting on May 22. The basis of conversion will be six shares of new common for each share of first and second preferred, and four shares of new common for each share of old common stock.

There are presently outstanding 3,600 shares of first, 2,500 shares of second preferred, and 12,000 shares of common stock. If the plans are approved, there will be outstanding 84,600 new shares of no par value common. Shareholders will be asked to approve an increase in the company's authorized capital stock to 150,000 shares of no par common stock.

Common Dividend Forecast

If these plans are approved, it is the intention of the management to place the new stock on an annual dividend basis of $1 a share, the first quarterly dividend to be paid on August 15. The dividend on the old preferred stock will be paid up to, and including April 30, 1929.

Shareholders of the first and second 7 per cent preferred stock, by the proposed conversion of their holdings into 6 shares of common, will thus sustain a loss of $1 annually in dividend payments. Nevertheless, they will be in a more favorable position to share in the profits of the company if higher disbursements should be made on the common.

Plan Stock Listing

Earnings on the old common stock for the year ended April 30, 1929, are estimated officially at $11.50 a share. On the proposed structure these earnings applicable to the common stock would be equal to approximately $2.10 a share.

If the present plan is approved, it is the intention of the directors to apply for the listing of the new shares on the Montreal Stock Exchange or the Curb Market.

The outlook for the company is favorable and a substantial volume of business is being carried forward into the current fiscal year.

Aluminum Manufacture Shows 38 Per Cent Jump

From Our Own Correspondent

MONTREAL. — The production of aluminum manufactured in Canada was valued at $3,192,000 in 1928. This marks a new high level for the industry, being 38 per cent above the total for 1927. Fourteen plants, all in Ontario, engage in the manufacture, showing a capital of over $5,000,000 and employing over 600 persons. The sale of kitchen utensils during the year showed a slight decline, but the manufacture of all other products including partly fabricated products, castings for rail welding, automobiles, bicycles, and so forth doubled during the year, making a total of $1,945,000 for the year as against only $897,000 during 1927.

Large Sum Voted by House Finance Can. National Plan

From Our Own Correspondent

MONTREAL. — Canadian National Railways have been voted $24,000,000 by the House of Commons for purposes of acquisition and construction. This money will be distributed in part as follows: For Canadian National Railway share in the acquisition of the Alberta Government Railway, $15,000,000; for purchase of Saint John Valley Railway, $6,000,000; for purchase of Quebec Oriental and Atlantic, Quebec and Western Railway, $3,500,000; for purchase of Inverness Railway, $375,000; for Canadian National mileage of Grand'Mere and East Burrils Branch in Quebec, $643,000.

Egg Pool Active

A marked increase in the volume of business handled by the Saskatchewan Egg and Poultry Pool in the first four months of 1929 is reported by D. Graham, secretary-treasurer. Sixty-eight per cent more eggs were handled up to the end of April than for the similar period of 1928.

INVESTMENT SECURITIES

T. M. Bell & Company
LIMITED
Saint John, N.B
Fredericton, N. B.

Whittall Can Co. Limited

6½% Preferred Shares at $100 per share — carrying a bonus of ½-share of Common — give an attractive interest return and offer an opportunity for appreciation through the conversion privilege — 3 shares of Common for each share of Preferred.

Descriptive circular gladly forwarded on request.

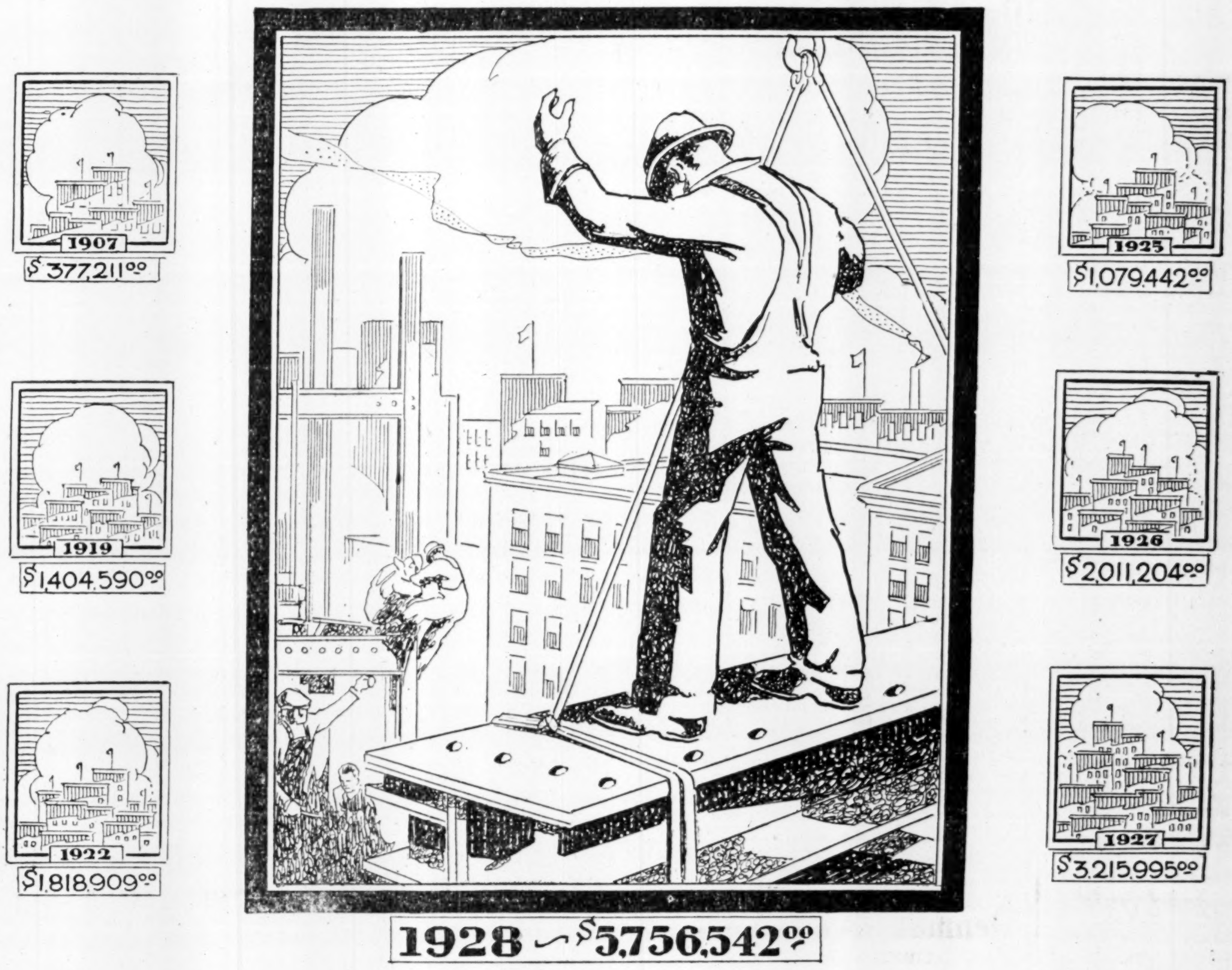
BARRETT & WOOD LIMITED
132 St. James St., West, MONTREAL

Electrical Apparatus of Quality

Motors
Control
Transformers
Generators
Oil Circuit Breakers
Disconnecting Switches
Switchboards
Electric Locomotives

English Electric apparatus is available for the efficient generation, distribution and application of electric power to the various branches of industry.

ENGLISH ELECTRIC
COMPANY OF CANADA LIMITED
CONTROLLING
THE CANADIAN CROCKER-WHEELER CO. LIMITED
MAIN OFFICE AND WORKS: ST. CATHARINES, ONT.
GENERAL SALES OFFICE:
NORTHERN ONTARIO BUILDING
TORONTO, ONT.
101



The Fastest Growing City in Western Canada

SASKATOON

THICKENING settlement — annually increasing wealth — throughout its 48,600 square miles of distributing area, is steadily promoting the growth of Saskatoon.

The above illustration graphically portrays Saskatoon's building growth from $377,211.00 in 1907 to $5,756,542.00 in 1928. The present year, 1929, will see Saskatoon building permits exceed $7,000,000.00. Building construction now planned and in progress includes:

A $1,500,000 Government power plant; a $2,000,000 Canadian National Railways hotel; a new Canadian National Railways depot; $900,000 improvements to the Canadian National Railways' yards; a $300,000 Birks building; $150,000 MacMillan building; a $150,000 Field Husbandry building; a $650,000 Federal building to house postal, customs and other government offices; a $100,000 Winter Fair building; an addition to Robin Hood Mills, doubling capacity; new wholesale warehouses and additions for Bowman Bros., Stephens Paint Co., Goodyear Tire and Rubber Co., Marshall-Wells Co., Hobbs Glass Co., a new Collegiate Institute, Public Schools, apartment blocks and many residences.

As in building, so in population, Saskatoon's growth is striking—from a population of 113 in 1903 to a population of 45,000 in 1928. Note particularly the substantial increases registered in the years 1926, 1927 and 1928:

Growth in Population
1903 — 113
1906 — 3,011
1910 — 14,000
1916 — 21,048
1921 — 25,739
1926 — 31,234
1927 — 39,704
1928 — 45,000

Saskatoon's bank clearings in 1927 reached a total of $111,929,064; in 1928 a total of $138,667,497. The 1928 increase of $26,758,433 is simply another indication of Saskatoon's business advancement.

In Saskatoon's trading area, over 10,700,000 acres of land under tillage yield 200,000 bushels of grain in one crop season. The continued growth of Saskatoon is assured because, within its trading and distributing area, there are still over 22,000,000 acres of arable land to be settled and farmed.

Saskatoon is provided with railway and postal facilities that give it marked advantages in the quick and economical distribution of merchandise throughout the great and prospering area served by Saskatoon wholesalers and manufacturers.

There are many more facts about Saskatoon that should enable Eastern business executives to direct their Western affairs more profitably. Your request will bring them to you. Write the

SASKATOON BOARD OF TRADE
SASKATOON, SASKATCHEWAN

Automobile Industry in Canada

STUDEBAKER LINE IS ROUNDED OUT; FIFTY-TWO TYPES

New Tourers and Coupés Make Comprehensive Range

With the announcement of new tourers on the President Eight, Commander Eight and Commander Six chasses, the Studebaker line now includes a total of fifty-two models, the most comprehensive range of body types and six and eight-cylinder chasses in Studebaker history. The new tourers include two seven-passenger models on the President Eight chassis, five and seven-passenger tourers on the Commander Eight and similar models on the Commander Six.

In the case of the President Eight the tourers are mounted on the long chassis of 135-inch wheelbase. The contour of the body is emphasized by a moulding which extends from radiator to rear quarter, widening at the cowl anl finished in strong contrast to the main body color. On the state model two spare wire wheels with large chrome-plated hub caps and retaining rings are mounted in front fender wells. A folding luggage grid is a feature of the standard equipment.

Wide Color Range

A wide range of colors is offered in the new bodies. The President is finished in Manchuria blue, the Commander Eights in seagull gray and canary yellow, and the Commander Six models also in Manchuria blue.

Other features of the new bodies include twin automatic cleaners on the windshield, which is made of non-shatterable safety glass and folds forward. A convenience incorporated in the tourers is the arrangement of the side curtains, which are fitted with a rigid frame and can be used as windbreaks when the top is collapsed. Equipment of the President Eight tourers included a cigarette lighter on the instrument board in addition to gasoline gauge and other instruments.

Other recently announced models are the coupés for two and four passengers on the Commander Six and Commander Eight. The two-passenger coupé is designed for business and professional men and has ample room for luggage in the rear compartment. The interior is finished in leather. The rear window may be lowered for increased ventilation. Wood wheels are standard equipment. The four-passenger coupés are finished in mohair and fitted with a leather covered auxiliary seat in the rear compartment.

Willys-Overland New Model Coming

On or about June 10, Willys-Overland, Ltd., will introduce to the public the new Willys-Knight 66-B on a 120-inch wheelbase chassis. Although the price has not yet been definitely fixed, this model will sell for approximately $2,500 f.o.b. factory, taxes extra.

It is not possible at the present time to give detailed specifications of the car or to state what the body styles will be. These are not yet ready for release by the company.

Florian Leduc, general sales manager for Willys-Overland in Canada, declared that the new car should add greatly to the 1929 profits of the company.

"DURANT BUBBLE" MERELY A MYTH; NO PRICKING DONE

Opposing Forces Attempt to Control Stock Movement

Information published in The Financial Post last week has been made the basis for some selling in Durant of Canada. The Post's article pointed out that the company has no export business in prospect for the month of June and the outlook for later export orders was somewhat uncertain. This was interpreted in some quarters as "pricking the Durant bubble," which is hardly a fair view of the situation.

Apparently there are two forces at work in Durant apart from the general prospects of the company. There is a group anxious to manage a pool in the stock, while another group would be glad to see the shares sell lower, probably with the intention of picking them up at below current levels. There is not believed to be any substantial short interest.

Long term prospects of Durant of Canada are excellent and the company's cash position is wonderfully strong. Recent price levels of the stock from 20 to 22 are regarded by those close to Durant Motors as representing a fair level for the shares, not discounting the future unduly. But efforts to boost the stock by pool operations are frowned upon by those in charge of the company as likely to cause more harm than good over the long term.

Some discussion has taken place of the possibility of the American Durant Company attempting to increase its holdings of the Canadian company's stock. Their interest now represents slightly more than majority control. Book value of the shares is above the present level and it is felt that the American company would pay at least book value for more stock.

Dom. Bridge Secure Order for Vancouver Hotel Steel

From Our Own Correspondent

MONTREAL.—Dominion Bridge Co. has been successful in securing the contract for the steel work of the new hotel to be constructed by the Canadian National Railways at Vancouver. The work will require approximately 5,000 tons of steel, so that the structure will be one of the largest buildings in that part of Western Canada.

It is announced that the excavation work is now nearing completion. The foundation will be commenced immediately on the finish of the excavation, and the erection of steel will follow—all this being on a definite schedule.

CENTRAL CANADA PLANS HIGHWAYS COSTING MILLIONS

Manitoba, Quebec and Ontario Have Ambitious Programs

Development of good roads in the various provinces is a sure indication of the importance which the automobile has assumed in the life of the Dominion. By the rate of road construction may be gauged the progress of a muncipality or district. It is a certain indication of prosperity when activity is great in creating new arteries of travel, as it reflects the confidence of the authorities in the ability or willingness of the taxpayer to provide the necessary funds.

This year sees the road building programmes of the various provinces in full swing, many of them at a greater pace than ever before. In Quebec, for instance, it is planned to expend in the neighborhood of $3,500,000 during the current year, $2,000,000 of which will be on the main highway system, representing an additional 500 miles of highway, and the balance on secondary or local roads, covering another 500 miles. When the work is done this year Quebec will have about 12,000 miles of paved and gravelled roads.

The Province of Ontario has not decided at the present time what the entire programme for 1929 will be, but the last two contracts awarded covered 75 miles of mixed macadam pavement and 101½ miles of concrete pavement.

Western Plans Extensive

The situation in the West is of particular interest, and the general trend there may be gauged from the extensive work which is being done in Manitoba. It is planned to extend the highway mileage in that province to about 1,600 miles, and the amount to be expended on construction, exclusive of maintenance, will be about $5,000,000. The operations to be covered comprise 219 miles of new grading, reconditioning of 148 miles of highway previously constructed; the new surfacing of 280 miles of highway and the re-surfacing of 223 miles of previously surfaced highway. In addition, the Good Roads Board of the Manitoba Government plan to place a bituminous surface on 58 miles of highway between Winnipeg and the United States boundary.

The total estimated cost of the 219 miles of new construction is $1,419,000; the reconditioning, $553,000; the new surfacing, $74,000; and the resurfacing, $352,000. The estimated cost of the bituminous treatment is $265,000.

In addition to the above work there is an estimated expenditure of about $900,000 to complete works which were put under contract last year. Further, it is expected that about $800,000 worth of work will be carried out by municipalities on market roads, to which work the government will contribute about $400,000. The estimated expenditure for maintaining the highways system is $825,000.

Maritimes Lighter

Figures are not yet available for the Maritime Provinces but the Nova Scotia Department of Highways advise that to date no contracts have been let and it is not expected that the programme will be nearly as extensive as in 1928.

Bicycle Production Reaches New High

From Our Own Correspondent

MONTREAL.—According to a report of the industry for the year 1928, there are only three bicycle manufacturers in Canada, all operating in Ontario. Production during the year in this industry reached a new high level, the output being valued at $2,213,000, which is a 52 per cent increase over the previous record established in 1926, and 85 per cent above the 1927 figure. The three firms are, Canada Cycle and Motor Company, Alec Kay Cycle Company and Planet Bicycle Company. These firms employed a working capital of $2,828,000 — offered employment to 553 people and paid salaries and wages of $647,000. Total production of bicycles amounted to 27,999, and in addition 6,281 bicycles were imported during the year.

General Motors to Hold Unique Gathering Soon

One of the most important conferences ever held by an automobile manufacturer is to take place the last week of May and the first week of June, of regional directors and managing directors of the plants of General Motors located in countries outside the United States. The Oshawa plant of General Motors of Canada is to be included in the itinerary of the conference during the sessions held on this continent.

Those in attendance will include the regional directors of Europe, South America, the Far East and the Carribean; managing directors of the plants in London, Paris, Berlin, Antwerp, Copenhagen, Stockholm, Madrid, Warsaw, Sao Paulo, Brazil; Buenos Aires, Montevideo, Uruguay; Melbourne, Adelaide, Perth and Brisbane, Australia; Wellington, N.Z.; Batavia, Java; Bombay, India; Osaka, Japan; Alexandria, Egypt; and Port Elizabeth, South Africa. In addition, the managing director of the Vauxhall Motors, Ltd., Luton, Eng., and the liaison officer at the Adam Opel Co. in Germany will be present.

To Visit Oshawa

The conference will be held at Shawnee-on-Delaware, Penn., May 22 to 30, and at the close the members will visit the General Motors plants at Detroit, Flint, Millford and Lansing, Michigan; Oshawa, Ont., and Cleveland.

Arrangements call for the party to spend the week-end immediately following the sessions in the Muskoka Lakes district of Ontario, whence they will go to Oshawa by special train scheduled to arrive there June 3 at 9 a.m. The forenoon will be taken up with an inspection of the plant and a business conference, and at noon the delegates will be the guests at luncheon of General Motors of Canada. The luncheon will be held in the Auditorium, which is part of the plant.

LEGAL AND PROFESSIONAL

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096
Cable Address Retrac

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson G. Edwin Roberton

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS, RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

Housser Wood & Co
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

Canadian Investors Corp. Limited
No Par Value Stock
An Investment having attractive possibilities.
Price: At the Market
Circular on request.
PRINGLE, HOLMES & CO.
LIMITED
INVESTMENTS
CENTRAL BLDG. TORONTO

Sound Investments
with a good yield.
Write for our selected list of offerings.
DICKSON, JOLLIFFE and Company, Limited
INVESTMENT SECURITIES
302 BAY STREET — TORONTO

Timely Investments
Williams, Partridge & Rapley, Limited
360 ST. JAMES ST. W., MONTREAL

RAMSAY, STEWART AND COMPANY
Investment Securities
Northern Ontario Bldg.
TORONTO

KIPPEN & COMPANY
INCORPORATED
INVESTMENT BANKERS
201 HOSPITAL STREET
MONTREAL

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York Chicago
Philadelphia Detroit
Kansas City Cincinnati
Toledo Columbus
Akron Louisville
Canton Massillon
Denver Colorado Springs

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation
OF CANADA LIMITED
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

Denman & Co.
LIMITED
INVESTMENT BANKERS
HAMILTON BELLEVILLE
LONDON TORONTO

DRIVE WITH SECURITY!
No investment offers so much real security to drivers and passengers in Motor Cars as our
NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS
Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.
Cars equipped with Non-Shatterable Glass offer a constant protection.
Patented and Manufactured by
PERFECTION GLASS CO. LTD.
Toronto
2977 Hutchison Montreal

Da Costa, Phippen & Company
LIMITED
F. Gordon Phippen
Member Toronto Stock Exchange
1508 Toronto Star Building Toronto
Telephone Adelaide 2627
Board Room Facilities, including Direct Private Wires to Montreal and New York

Newbold C. Jones Brian Heward John D. MacPherson
JONES HEWARD & CO.
Members: Montreal Stock Exchange Montreal Curb Market
Branch Office: 38 King Street, West, TORONTO WAverley 2345*
Main Office: 214 St. James Street, MONTREAL HArbour 6131*
Private Wire Connections: Montreal—Toronto—New York

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions
1409 Peel Street, Tooke Building
corner St. Catherine Street West
MONTREAL
Unlisted Stocks
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264.

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

FOREIGN SECURITIES
We are active in all foreign issues.
Ask for quotations.
Have your name placed on our mailing list
EUROPEAN DEBENTURE CORPORATION LTD.
132 St. James Street W., Montreal

R.M. Harcourt & Co.
MEMBERS
Toronto Stock Exchange
Stocks
Bonds
Investment
Securities
25 Melinda Street Toronto
Elgin 1362
R. M. HARCOURT
A. G. POUPORE
C. E. SINCLAIR

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald President
Chester M. Martin Gen. Sales Man.

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches:
Canada Cement Bldg. MONTREAL
93 St. Peter Street QUEBEC
4 Vignon Street PARIS, FRANCE
18 Elgin Street OTTAWA

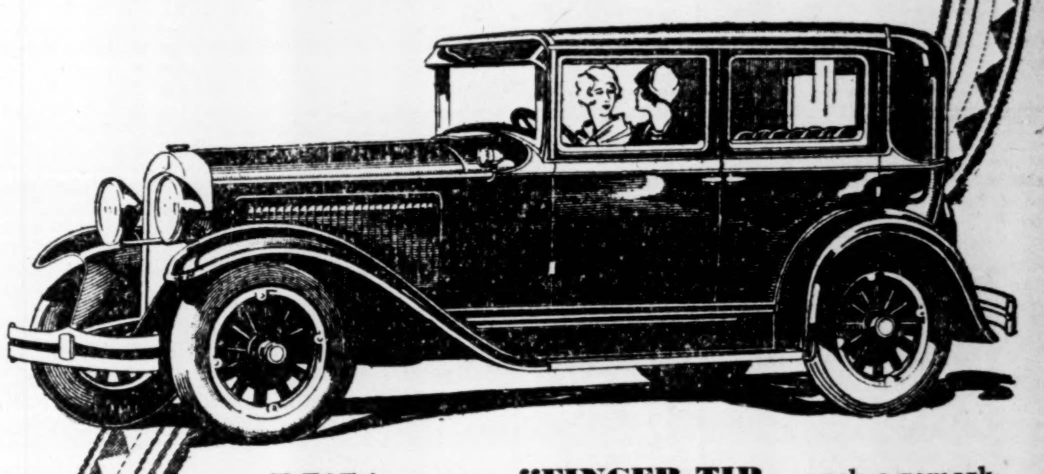
WORLD'S GREATEST TRAVEL SYSTEM

CANADA'S GREATEST CABIN-CLASS FLEET
... The New Duchess of Bedford ... Duchess of Atholl ... Duchess of Richmond ... Duchess of York ... the ever-popular "Mont" class and "M" class ships ... the greatest cabin fleet on the St. Lawrence sea-way! Twelve big, luxurious liners (the Duchesses are 20,000 gross tons—the biggest out of Montreal). Each has its own friends ... its own individual charm ... yet all maintain Canadian Pacific's world-famed standards of comfort, service and cuisine ... all sail by the short and sheltered St. Lawrence sea-way to Europe. A great Canadian fleet ... following the Canadian route ... for discriminating Canadian travellers! Several sailings every week, from Montreal and Quebec. Across by Canadian Pacific Cabin-class ... then from London to Paris by 'plane ... the smart, modern way to the Continent.
Information—your local agent, or
J. B. MACKAY, General Agent,
Canadian Pacific Bldg., Toronto.
Canadian Pacific Steamships
16
"Carry Canadian Pacific Express Travellers' Cheques ... Good the World Over"

ELECTRIC ELEVATOR AND GRAIN COMPANY
LIMITED
Average earnings for four years, ending July 31, 1928 .... $135,654.
This is equivalent to $4.31 per share of Class "A" stock which we offer at $25 per share with bonus feature.
An attractive investment. Write us for complete particulars.
Harley, Milner & Co.
350 Bay Street, TORONTO • Telephone Adelaide 9071
HAMILTON—LONDON—WINDSOR—ST. CATHARINES—HALIFAX
D40

Stearns-Knight
SIXES EIGHTS
Luxurious Comfort Exquisitely Appointed ... Created in the Custom Manner
TRANSPORTATION IN ITS FINEST FORM
Willys-Overland Sales Co., Limited
Bay St. at Breadalbane, Toronto, Ont.
(3 blocks above College St.)

Whippet
FOURS SIXES
Cars of Spectacular Beauty
Bigger Built!
Higher Powered!
Lower Priced!



NOT in many years has a new car stirred up such an ever-growing tide of public enthusiasm as the new Whippet. But you will readily understand such success when you see and drive either the Whippet Four or Six.

"FINGER TIP CONTROL"
The greatest advance in driving convenience since the self-starter. A single button, located in the center of the steering wheel, controls all functions of starting the motor, operating the lights and sounding the horn. No wires in steering post.

With longer bodies, higher radiators and hoods, low graceful lines, one-piece full crown fenders, rich harmonious colors—the new Whippets establish a distinctly new style standard for Fours and light Sixes.

The new Whippet Six is the world's lowest priced Six with the important advantages of seven-bearing crankshaft, full force-feed lubrication, "Finger-tip Control", silent timing chain, extra long wheelbase, invar-strut pistons and oversize balloon tires. No other car offers all these features at such a remarkably low price.

The new Whippet Four is the only Four combining full force-feed lubrication, "Finger-tip Control", silent timing chain, invar-strut pistons and oversize balloon tires. A demonstration reveals higher speed, faster pick-up and greater power, together with ease of control and comfortable riding qualities never before associated with such inexpensive cars. And the new Whippets are well qualified to carry on their predecessor's unsurpassed reputation for dependable performance and operating economy.

WHIPPET FOUR COACH $725, Coupe $725, Coupe (with rumble seat) $765, Sedan $810, Roadster $660, Roadster (with rumble seat) $700, Touring $595.

WHIPPET SIX COACH $930, Coupe (with rumble seat) $970, Sedan $995, Touring $795, De-Luxe Sport Roadster $1150.

All prices F.O.B. Factory, Toronto, Taxes Extra.

Now ...
a full line of Whippet Commercial Cars and Willys-Knight Trucks ranging in price from $680 to $3460, f.o.b. factory, taxes extra.

Willys-Overland Sales Company
LIMITED
Toronto, Ontario
Branches: Toronto, Montreal, Winnipeg

CHARLES E. OTTON LTD.
1818 Scarth St., Regina, Sask.
Provincial Managers for Saskatchewan
British Colonial Fire Insurance Company
Equitable Fire and Marine Insurance Company
Alliance Assurance Company, Ltd. (Casualty Insurance)

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94.000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

G·A·SOMERVILLE & Co
LIMITED
The Star Building
80 King St. W., Toronto 2
Telephone: WAverley 1771
STAFFORD G. RICE C. H. BROUGHALL
GEO. A. SOMERVILLE
Member Toronto Stock Exchange

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Reliable Appraisals
There are two kinds of appraisals. One that is "independent" but sometimes made to conform to an underwriter's or vendor's request.
The other—that presents an unbiased valuation by professional architects, engineers and real estate appraisers with no purpose other than to reveal an accurate, reliable report for financial, insurance or other purposes.
We make appraisals of the latter kind.
Inquiries invited from investment bankers, investors and insurance brokers.
Sterling Appraisal Co., Limited
9 Wellington East, Toronto Phone Elgin 5244
Montreal Office: New Birks Building. Telephone Lancaster 7895

HOW TO MAKE YOUR MIND EASY!
Do you realize that a contented mind is based largely on material independence? Life insurance provides material security for yourself as well as for your wife and family. Enquire to-day.
THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE - - TORONTO, CANADA

ASSOC. BREWERIES EARN $1.50 A SHARE FIVE MONTH PERIOD

On Same Basis Annual Rate Would Have Been $3.50

From Our Own Correspondent

MONTREAL.—Net revenue of Associated Breweries of Canada for the first five months operations to December 31, 1928, due to the unformly fair returns received from the four constituent operating companies, Regina Brewing Company, Lethbridge Breweries, Prince Albert Breweries and New Edmonton Breweries, amounted to $351,795. This figure represents net revenue from investments, including only the dividends actually received from constituent companies, and not the undistributed profits of the subsidiaries.

On the basis of earnings shown for the parent company alone, the showing for the five months' period indicates net earnings equivalent to $1.50 a share on the 216,925 shares of no par value outstanding.

Annual Basis $3.50

Assuming that revenue for the following seven months was on the same ratio as those reported, revenue for the twelve months' period, after deducting preferred dividends actually provided for, would have been equal to $3.50 a share on the common stock. This rate would be somewhat reduced, owing to the fact that dividends on the preferred accrued only for the final three months of 1928.

The balance sheet as at December 31, 1928, shows the company to be in a strong financial position. Current assets total $462,093 against which there are current liabilities of $915 leaving a net working capital of $461,178. Total investments of the company now amount to $4,036,351 of which $3,297,659 represent shares of constituent brewing companies. Fixed assets are carried at the small sum of $1,772. On the liabilities side of the ledger are shown loans from constituent companies of $884,285 and surplus, represented by 262,925 shares of common stock, of $1,843,702. The profit and loss account surplus at the end of the year amounted to $271,313.

Pay Big Taxes

An interesting feature of the report is the detailed statement of government taxes paid by constituent companies during 1928. In all $1,115,638 was paid, distributed as follows: provincial gallonage taxes $258,596; dominion gallonage taxes $392,876; Dominion excise duty $312,483; and Dominion sales and income taxes $151,682.

In light of the record of earnings now established, the directors had seen fit to recommend that beginning June 30, 1929, the common shares of the company would be placed on a dividend basis of 50 cents a share quarterly.

Associated Breweries of Canada now own 100 per cent of the shares of the four constituent companies.

CANADA BREAD CO. PLANS SPLITTING COMMON 8 FOR 1

Action in Line with Modern Policy to Distribute Shares Widely

An eight for one split in the common shares of the Canada Bread Company has been approved by the directors, and a by-law to make this action effective will be submitted to the shareholders at a meeting to be held in the office of the Union Trust Company, Toronto, on Wednesday, May 29, at 11 a.m.

The capital stock of the company at the moment consists of $3,750,000, divided into 12,500 first preference shares, 25,000 class "B" preference shares and 25,000 common shares without nominal or par value. The entire capitalization has been issued and is fully paid.

Under the terms of the by-law supplementary letters patent will be sought re-dividing the existing 25,000 shares without nominal or par value so that the capital stock will consist of $3,750,000, divided into 12,500 first preference shares, 25,000 class "B" preference shares and 200,000 shares without nominal or par value. Subsequently there will be issued to each registered holder of fully paid shares of no par value as now constituted eight similar shares of corresponding value.

The supplementary letters patent under which the company presently operates also are to be varied by the insertion of the following clause:

'In case of the winding-up or dissolution of the company after the redemption of class "B" preference shares, the assets of the company available shall be applied first to the payment in full at par of the amount paid up on the first preference shares in preference and priority to any payment of the sum of $2,500,000 pro rata to the holders of the shares without par value, and any balance remaining thereafter shall be divided one-third of such balance share and share alike among holders of such first preference shares and two-thirds of such balance alike among holders of the shares with par value.

Henry Gooderham, the president of the company, points out that the course in question has been adopted in line with modern practice in the case of companies whose trade is dependent upon popular approval. In such instances it has come to be felt that the shares of such a company should have as wide a distribution as possible.

Mr. Gooderham points out that, in preparing the by-law for submission care has been taken to in no way prejudicially affect the rights of the holders of the first preference shares and the class "B" preference shares respectively.

Canada Bread Company had its origin in 1911 through the consolidation of five companies previously doing business independently. At the present time there are operated eleven bread and cake-making plants and three distributing depots. In addition to the three plants in Toronto, there are plants at Montreal, London, Windsor, Brantford, Galt, Hamilton, Ottawa, and Winnipeg. The output embraces 1,500,000 loaves of bread each week and sells about $1,000,000 worth of cake annually. In excess of 11,000 customers are served daily.

Insurance for Buyer and Seller

Commissioner Orders Companies to Produce Loss Cost Statistics

Bureau Companies Use Higher Rates

Much discussion has been caused in insurance circles by the statement before the Auto Rates Inquiry Commission to the effect that some companies were issuing renewals of policies at the old and lower premium rates to insureds who made no claims against their policies in the preceding year.

While this is being done by a few of the companies, and only to their former policyholders, the members of the Canadian Automobile Underwriters' Association, have been writing all policies at the rates announced to become effective on February 1, 1929.

CANADA NAT'L FIRE IMPROVES POSITION

First Report Since Re-organization Shows Company More Liquid

At the recent annual meeting of the Canada National Fire Insurance Company, held in the company's head office at Winnipeg, the first annual report since the company's reorganization was presented.

The president of the company, E. F. Hutchings, stated that the company's position had been greatly improved, mainly through the cleaning up of tax arrears on real estate holdings.

The balance sheet showed a loss of over $7,900 in underwriting, and a profit of $36,800 from investments. Assets are shown in the balance sheet as totalling $1,385,700, after reserves had been deducted.

Liabilities amount to $203,795 and the capital account stands at $947,746, through the reduction in the par value of the shares to $50. This created a surplus in capital account of more than $232,900, after the deduction of the deficit of the previous year. The bond holdings of the company now amount to more than $251,300.

The following were elected to the board, E. F. Hutchings, president; H. Sandison, first vice-president and managing director; T. S. McPherson, of Victoria, second vice-president. Directors—A. C. Ferguson, J. B. Coyne, W. J. Christie, Jas. McDiarmid, F. J. Anderson, of Winnipeg; F. P. Darke, of Regina; Dr. Groach, of Regina; C. L. H. Branson, of Vancouver, and D. M. Sanson, of Toronto.

Insurance Inklings

T. B. HORSLER, Sackville, N.B., has been appointed district manager of the Northern Life Assurance Company, for Sackville region.

MURDOCK FERGUSON, C.L.U., for the past year supervisor of the Toronto branch of the Dominion Life, has assumed the additional duties of manager.

FRANK G. MATHERS, formerly of the firm of Green & Mathers, has joined the commercial assurance department of the Canada Life head office.

CHARLES M. STEWART, Dunvegan, Ont., has been appointed manager of the Cornwall district of the Confederation Life with headquarters at Cornwall.

F. A. WALPOLE, for a number of years head office representative of the Dominion Life at Chatham, Ont., has been appointed by his company district manager of Kent county.

G. FAY DAVIES, C.L.U., of the London Life, is at present acting as field instructor in the company's Regina district.

A. H. WESTHAVER, formerly district organizer at Saskatoon for the North American Life has been appointed manager of the company's Regina region.

A. MURDOCH, cashier of the Toronto branch of the North American Life since 1920, has been appointed assistant manager of the Toronto district.

WILLIAM McLEAN, who joined the head office agency department of the North American Life in 1927, has been appointed cashier of the Toronto branch to fill the vacancy caused by the promotion of A. Murdoch.

The Canadian branch of the New York Indemnity company, under the general managership in the Dominion of E.WALSH, has opened its chief office at 360 St. James Street, Montreal. In addition to fidelity and surety bonds, the company transacts all classes of casualty insurance.

DONALD ROSS, formerly of Minnedosa, Man., has removed to Brandon, where he will represent the Manufacturers' Life.

At the recent regular meeting of the OXFORD COUNTY LIFE UNDERWRITERS' ASSOCIATION held in Woodstock, Ont., Dr. W. Krupp, a local resident, addressed the members on his recent world tour, with particular reference to the insurance aspect.

The London Life has opened its fifth and sixth offices in Montreal, to handle the company's increasing industrial business. One of the branches, located at the corner of Guy and St. Catherine Streets, is under the direction of ROBERT H. PERLEY, formerly city manager of St Catharines, Ontario. The other office is at 5451 Sherbrooke St. West, at the corner of Addington, and is to be managed by ARMAND LEFEBVRE, formerly a superintendent of the company's St. Lawrence, Montreal, staff.

"MacKENZIE MONTH," wherein each agent of the Manufacturers' Life has attempted to spell the name of the manager of agencies for Canada and the United States, with applications, each "app" to count as a letter, has been very successful. Some 50 agents in the two countries were able to do so.

A. McBRIDE, for some time past manager of the British Columbia territory of the Eagle Star and British Dominions Insurance Company, has been appointed assistant manager of the head office at Toronto. He is succeeded in the West by M. NEVILL.

Eddy Match to Build Plant

MONTREAL.—It is understood that the Eddy Match Company will establish a match factory in Red Deer, Alberta. A site comprising about 40 acres of land has been set aside for the location of the factory, which is expected to employ 100 men at the beginning of operations.

Accurate Experience Figures Wanted in Auto Rate Probe

IS VERY NECESSARY

Companies Writing 90 Per Cent of Ontario's Auto Insurance Agree to Co-operate

Basing his action on the testimony before him in the inquiry into the reasonableness of the 1929 increase in automobile insurance premium rates, Commissioner Judge F. E. Hodgins has issued an order to all insurance companies transacting automobile insurance in Ontario, the Department of Insurance of the Province and the Canadian Automobile Underwriters' Association, to prepare and file with the C.A.A.U. and the Department, on or before September 1, loss cost experience for the policy years 1927, and 1928.

The loss cost experience data for the year 1929 is to be prepared as current data, under the plan now in use by the C.A.A.U. for the purpose of fixing the rates to be charged by its member companies.

Of Great Value

In the recital of his reasons for the issuance of the order, Justice Hodgins mentioned that he was satisfied that the information required would be of great value to the enquiry. The evidence at previous sittings of the commission showed that the companies had the necessary data from which to prepare the loss cost experience figures which the order seeks.

The testimony has also shown that the only plan presently or heretofore in general use in Ontario for the compilation of such experience data is the plan adopted by the Canadian Automobile Underwriters' Association, which in the inquiry is known as the "Bureau." Witnesses also stated that the experience in respect of incomplete or unexpired policy years, those less accurate or useful than that of complete years, is nevertheless employed in ratemaking.

Companies representing more than 90 per cent of the total volume of the automobile insurance written in the Province during 1927 have signified their willingness to co-operate and have undertaken to ensure the completeness and accuracy of the data required to be produced. This includes a number of independent or non-Bureau companies, as well as all members of the C.A.U.A.

The text of the order is as follows:

"All companies presently members of the Bureau shall prepare and file with the Bureau, and all companies presently not members of the Bureau, shall prepare and file with the Ontario Insurance Department, on or before the first day of September, 1929, statistical data in a form approved by the Superintendent of Insurance, embodying their loss cost experience for Ontario for the complete policy year 1927, and for the incomplete policy year 1928, in accordance with the approved forms aforesaid; and I hereby appoint the Recording and Statistical Service Corporation Limited to compile, at the cost of the companies affected, the said data for the complete policy year 1927, for all companies whose 1927 data are not included in Exhibit 15 as filed with the Commission."

"All companies shall prepare their experience data for the policy year 1929 in accordance with the 1929 Bureau statistical plan, or such modification thereof as may be approved by the Superintendent of Insurance, and shall preserve such data available for production as and when may hereafter be ordered.

"The Bureau shall prepare and file, on or before the first day of September, 1929, a statement, in a form approved by the Superintendent of Insurance, showing a revaluation of the estimates of losses outstanding and unpaid included in the amounts of Ontario "losses incurred" as shown in Exhibit 15 for each of the years 1924, 1925 and 1926, having regard to claims paid or reported between the date of the preparation of these data by the companies and the 30th day of June, 1929."

"The Bureau and the Ontario Insurance Department shall prepare and file on or before the first day of October, 1929, from the statements filed by the companies pursuant to paragraph 1 hereof, consolidated exhibits embodying the loss cost experience data for Ontario for the complete policy year 1927 and the incomplete policy year 1928."

The Ontario Department of Insurance has also issued a memorandum to the companies concerned in which the form of the returns is embodied. The Bureau companies are to supply their figures to the Bureau, which in turn files them with the Commissioner. The independent companies are ordered to communicate with a nominated statistical organization, who have been directed by the Commissioner to compile the independents' data.

The cost of preparing such data is to be borne by the Bureau and the companies themselves. When it was suggested at the last sitting of the commission that the year 1925 and 1926 be included in the figures asked, the companies made representations to the Commissioner, praying that part of the cost be absorbed by the commission. This took the form of a joint letter to the Commissioner from the companies concerned. In order to reduce the cost to the companies, and incidentally facilitate the work of compilation, it was agreed by the commission that the returns for these years would not need to be filed.

To Sit in September

The Commissioner will be in Europe during the summer and on his return the sittings of the inquiry will be resumed, with the data now ordered as the main factor to be considered. It will be remembered that the commission recently suspended sittings after the statement by R. Leighton Foster, Ontario Superintendent of Insurance and Government counsel at the inquiry, that the evidence submitted by the witnesses for the independent companies and the Bureau was inadequate and more estimate than ascertained fact.

Does Double Duty

MURDOCH FERGUSON, C.L.U., for the past year supervisor of the Toronto branch of the Dominion Life, who was recently appointed manager of the branch with his duties to include those of both positions. During his twenty years with the Dominion Life, Mr. Ferguson has served in many capacities, and has been manager of a number of branches.

Western Agents Attend London Life's Classes

Furthering the work of bringing its agency forces up to the minute in insurance matters, the London Life has been conducting classes at its different headquarters in the Manitoba, Saskatchewan, Alberta and British Columbia territories.

Under the guidance of G. Fay Davies, C.L.U., agents in the various centres have been attending training classes, each of which lasts two weeks. Mr. Davies has had a broad business experience in the prairie provinces, and in the East, which has specially fitted him for this work.

Sulphuric Output Lower; Domestic Consumption Up

From Our Own Correspondent

MONTREAL. — Production of sulphuric acid in Canada in 1928 decreased by over 2,000 tons according to the Dominion Bureau of Statistics' annual report on that commodity. A decline was also shown in the amount exported from 17,000 tons in 1927 to 13,000 tons in 1928. Practically all the acid exported, was shipped to the United States. The apparent Canadian consumption of sulphuric acid has been steadily increasing in the last three years and now stands at approximately 165,000 pounds as against a total Canadian production of 192,000 pounds in 1928.

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY
ESTABLISHED A.D. 1905

Protection with Profit
Great-West Life

EXPECT P. LYALL TO SHOW PROFIT OF $4 PER SHARE

Year Ended on March 31 Was One of Much Business

From Our Own Correspondent

MONTREAL.—During the past year, P. Lyall and Sons construction Company has a record volume of business on hand; the report for the fiscal year ended March 31 should reflect the increased activity of the company. It is thought that earnings will be in the region of $4 a share on the common stock.

The company's capital structure has undergone several changes during the past year. The old common or par value $100, was converted into no par stock. The majority of the preferred stock has been converted into new common on the basis of two common for one preferred. The company now has no bonds outstanding, as the remaining $378,700 of the original bond issue was redeemed last fall.

Thus the greater part of net earnings will be applicable to the common shares, which are now virtually the sole charge against the property.

Great Construction Activity

In the last fiscal year Lyall earned the equivalent of $1.89 a share on the old $100 par value common. As this stock was split two for one this is equal to $3.78 a share on the new stock. Construction firms have experienced a year of unprecedented activity, and Lyall has been no exception. Consequently it is thought that earnings will show an increase over those of last year, which amouted to $318,292.

The actions of the stock marketwise have been eccentric. The shares have had a tendency to fluctuate widely, and have sold up to 62 and as low as 42 during the past four months. It is thought that a pool has been operating in the stock for the last year apparently without success.

The outlook for the company is satisfactory. Delays in the work on the Back River development of the Montreal Island Power Company undertaken by Lyall Construction, have been settled by the arrangement of a new contract. The big Columbian contract is proceeding favourably, and the company is busy on numerous construction jobs in Canada.

A factor which brightens the outlook considerably is a report that some settlement is near at hand whereby the company will be reimbursed for work done on the Welland Canal some time ago, when extra wages paid to workmen were to be financed by the government. The sum involved is said to be approximately $600,000. Also the prospect of work in connection with the proposed C. N. R. terminal project in Montreal adds a further speculative lure to the company's shares.

Gurds Elect New President; Progress with Bottling Plant

From Our Own Correspondent

MONTREAL. — Alexander McAuley Murphy has been appointed to the office of president, in succession to the late Charles Gurd, by the board of directors of Charles Gurd and Company. Mr. Murphy has been secretary-treasurer of the company since its organization. He is being succeeded by R. J. Varley.

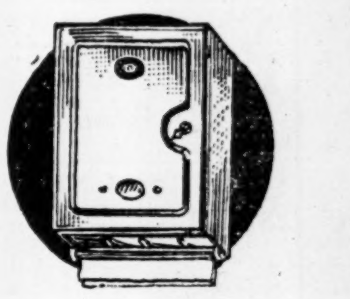
The new machinery building of Gurd's is rapidly approaching completion. It is expected that the contractors will make delivery of the plant within a few weeks. It is a one story affair of brick facing and will considerably add to the floor area of the plant and should also tend to facilitate manufacturing operations.

The first of the large bottling units to be installed has been shipped from the factory. It is anticipated that the new machinery equipment will be in operation early in the present summer season, thus ensuring increase of output and improved efficiency at economy of cost.

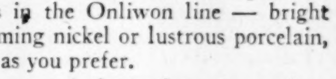
Canada Cement Participates in Big Montreal Contract

From Our Own Correspondent

MONTREAL.—Contracts for 150,000 bags of cement, involving an outlay of $300,000 have been awarded by the City of Montreal. Seventy per cent of the total quantity of cement required will be supplied by the Canada Cement Company and the balance by the National Cement Company. The contract price is $2.34 a bag less 10c. a bag on payment in 20 days after delivery before the 10th of the month following delivery.



For the neat and . . . well appointed bathroom
EDDY'S "ONLIWON" TISSUE CABINET
THIS handsome toilet paper fixture will give a touch of real distinction to your bathroom.
ITS neat unobtrusiveness will appeal to you. It will make possible an orderly convenience, and prevent waste of tissue.
YOU have a choice of two elegant finishes in the Onliwon line — bright gleaming nickel or lustrous porcelain, just as you prefer.
ASK your dealer to let you see these Onliwon Tissue Cabinets.
THE E. B. EDDY CO. LIMITED
HULL, QUE.
Makers of Canada's Finest Toilet Tissue Values



A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

"In its Third Century"
ROYAL EXCHANGE ASSURANCE
Incorporated by Royal Charter A. D. 1720
CANADIAN DIRECTORS
E. W. Beatty, Esq., K.C., LL.D.,
Sir Charles Gordon, G.B.E.,
Vicomte R. De Roumefort,
Col. B. A. Weston,
James A. Richardson.
Fire—Casualty and All Allied Lines
Total Assets exceed $100,000,000
Claims Paid exceed $400,000,000
Head Office for Canada:
Royal Exchange Building—Montreal
Branch Offices:
Vancouver Toronto Winnipeg
Alexander MacDonald—General Manager for Canada

G. G. Blackstock & Co. Ltd.
Stocks & Bonds
G. G. BLACKSTOCK, *Member Toronto Stock Exchange*
Orders Executed on all Exchanges
STAR BUILDING, TORONTO Tel. Elgin 3286
R. B. BUCHANAN R. O. MACKAY TURNER W. R. THOMSON
102

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members *Toronto Stock Exchange* *Montreal Stock Exchange* *Montreal Curb Market* *New York Curb Market (Associate)*
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West MONTREAL
21 Jordan Street TORONTO
FRANK J. SMITH, *Manager Montreal Office*
Telephone: HArbour 5282

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

A UNIVERSAL CURRENCY

WHEN you go abroad carry a Letter of Credit from the Imperial Bank of Canada. This letter enables you to draw funds in any country, and in any currency—dollars, pounds, francs, etc.—to the required amount.

Take along also a few Travellers' Cheques. They will be convenient when you are not in reach of a bank, and are honoured in all countries without question.

Letters of Credit and Travellers' Cheques may be obtained at all branches.

Any branch of the bank will give you painstaking and dependable service.

IMPERIAL BANK OF CANADA

Assets of Over One Hundred and Fifty Millions 16PR

A Trust Company has only one business

When you name a trust company the executor of your Will, you appoint a group of specialists whose only business is to see that your property is administered as directed and to the best advantage of the beneficiaries.

An individual executor, no matter how capable, has his own affairs to attend to. It is only natural that these should come first.

Furthermore, an individual cannot possibly have the knowledge and experience in administering estates possessed by a group of men who have devoted many years to the study of such work.

When you appoint The Canada Trust Company as your executor **the cost** of its expert service **is no more** than for an inexperienced individual executor. The fee in either case is fixed by the Court.

:: ::

Why not spare a few moments for a consultation or an informal talk with our officers?

The CANADA TRUST COMPANY
Branches in five Provinces
London, Toronto, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Edmonton, Regina, Victoria.
HUME CRONYN, *President.*
M. AYLSWORTH, *General Manager.*

Current Events in Banking World

BANK PROFITS REFLECT 1928 GRAIN PRICES

Weyburn Security Earnings Down—Assets Show Gain of Over $532,200

DEPOSITS ARE DOWN

Current Loans Increased During Year by $614,000 and Savings Deposits Are Lower by $37,100

A decrease of $8,500 in the profits of the Weyburn Security Bank revealed in the annual statement to the shareholders, reflects the uncertain outlook and fluctuating prices that faced Saskatchewan wheat growers during part of 1928. Nevertheless the general condition of the bank remains satisfactory, and fixed assets showed a gain of more than $532,200.

The total net profits before taxes and written-off amount for the year amounted to $69,700 as compared with $78,200 for 1927, $48,900 in 1926, and $44,600 in 1925. Current loans registered a marked increase of $614,000, while savings deposits dropped $37,100 from $2,972,600 to $2,935,500. Demand deposits also showed a loss of $63,900.

The Weyburn Security Bank, which is the smallest of the chartered banks in Canada, operates thirty branches at different points in the provinces of Saskatchewan.

The following tables show the disposition of the profit and loss surplus and gives comparative figures of the bank's position in 1928 as against 1927:

Income and Surplus Account
Years Ended December 31

	1928	1927
Profits	$69,704	$78,215
Less:		
Taxes	9,692	7,791
Written off	5,625	5,428
Net profits	$54,387	$64,996
Dividends	36,719	36,719
Reserve	.....	25,000
Surplus for the year	$17,668	$ 3,277
Previous balance	36,236	32,959
Balance carried forward	$53,904	$36,236

ASSETS
Immediately Available Liquid Assets

	1928 $	1927 $	Change $
Specie	25,318	21,295	+ 4,023
Dom. notes	38,947	37,995	+ 952
Note cir. dep.	29,210	28,359	+ 851
Notes, bank	31,065	21,125	+ 9,940
Bank bal.	2,092,275	2,024,411	+ 67,864
Do., abroad	47,154	200,541	—153,387
Govt. secur.	708,173	794,629	— 86,456
Cheques	65,270	44,443	+ 20,827
For. curr.	883	521	+ 362
Gold res.	200,000	200,000	
Loans abroad	.....	100,000	—100,000
	3,238,295	3,473,319	—235,024
% total assets	44.5	51.3	— 6.8
% total liab. to public	50.3	58.7	— 8.4
Other Assets			
Public secs.	233,890	188,395	+ 45,495
Other secs.	303,521	275,714	+ 27,807
Current loans	2,675,541	2,060,872	+614,669
Do., abroad	4,500	.....	+ 4,500
Munic. loans	56,976	4,393	+ 52,583
Real estate	133,577	174,022	— 40,445
Mortgages	241,953	177,829	+ 64,124
Premises	333,743	265,626	+ 68,117
Non-curr. loans	11,741	24,164	— 12,423
Other assets	43,101	100,231	— 57,130
	4,038,543	3,271,246	+767,297
Total assets	7,276,838	6,744,565	+532,273
LIABILITIES			
Liabilities to Public			
Circulation	726,487	710,545	+ 15,542
Dem. deposits	1,916,630	1,980,609	— 63,979
Savings dep.	2,935,495	2,972,688	— 37,193
Due banks	46,777	18,951	+ 27,826
Due Dom. govt.	186,463	168,762	+ 17,701
Due Prov. govt.	34,345	38,905	— 4,560
Other liabs.	34,188	22,403	+ 11,785
Advances	550,000	.....	+550,000
	6,429,985	5,912,863	+517,122
Liabilities to Shareholders			
Capital	524,560	524,560	
Reserve	250,000	250,000	
Dividends	18,390	18,360	+ 30
Balance	53,903	38,782	+ 15,121
	846,853	831,702	+ 15,151
Total liabs.	7,276,838	6,744,565	+532,273

Form $1,000,000,000 Bank

Two more United States banks, the Equitable Trust of New York and the Seaboard National Bank of New York, are joining forces in a merger. The new bank will probably be known as the Equitable Seaboard Bank and Trust and will have resources of nearly $1,000,000,000.

Only One in Five Can Pay All Cash

Business statistics show that only one customer in five is able to pay all cash at the time of purchase. Therefore, the sale of the following commodities on an instalment plan increases your sales field 400%.

To ignore the four who could buy on the instalment plan means putting your sales effort and your business itself under too great a handicap.

Let the Financing be Done by

The Industrial Acceptance Corporation Limited

We have been assisting manufacturers and dealers in financing purchases, on the instalment plan, of such commodities as:

- Automobiles
- Commercial Cars
- Trucks
- Trailers
- Tractors
- Busses
- Garage Equipment
- Store Equipment
- Soda Fountains
- Furnaces
- Oil Burners
- Radiators
- Ventilating Systems
- Factory Equipment
- Laundry Equipment
- Excavating Machinery
- Power Hoists
- Elevators
- Office Equipment
- Multigraphing Machines
- Bookkeeping Machines
- Safes and Vaults
- Electrical Refrigerators
- Electric Stoves
- Vacuum Cleaners
- Washing Machines
- Pianos
- Radio Sets
- Phonographs
- Furniture

Write for Confidential Particulars

The Industrial Acceptance Corporation Limited
Windsor, Ontario
Branches in Principal Canadian Cities
Toronto Office:
708 Star Bldg.
Phone Ad. 6316

Now General Manager

T. TAGGART SMYTH,
formerly assistant general manager of the Montreal and District Savings Bank, who has been appointed general manager, on the retirement of A. P. Lesperance, who recently completed 50 years of service with the bank.

Sees Loan Companies Banks' Supplements

United States Consul Emil Sauer, stationed at Toronto, in a recent report to his government, declared that loan corporations occupy a very important place in the Dominion's financial structure, supplementing the chartered banks.

There is no exact equivalent of the Canadian loan corporation in the United States, they are often compared by financiers of that country to the building and loan associations. The chief purpose of the Canadian corporations is to make loans on real estate, as Canadian chartered banks are not allowed to make this sort of an investment.

These trust and loan companies, as they are designated in Canada, have the power to conduct a savings business, accepting deposits and allowing cheques to be drawn against these deposits. The companies are required by law to keep a certain portion of their assets in easily liquidated form for this purpose.

Ontario was the birthplace of these companies, and it is in that province that they have had their greatest development. There are 26 of these institutions operating in Ontario at present. The largest have about 70 per cent of the total combined assets of all loan associations in the province.

Real estate mortgages comprise about three-quarters of the total assets of the companies, the rest being made up of collateral loans, and government and municipal bonds. Liabilities are divided about 65 per cent to the public and 35 per cent to the shareholders.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	May 18, '28 $	May 17, '29 $
Halifax	3,513,317	3,603,782
Moncton	962,554	907,360
St. John	3,010,927	2,928,891
Sherbrooke	940,242	1,250,066
Quebec	6,013,963	7,107,399
Montreal	206,540,396	169,112,047
Ottawa	9,265,156	8,567,536
Kingston	831,590	841,827
Toronto	158,321,231	155,978,858
Peterboro	856,974	......
Hamilton	6,568,947	7,033,140
Brantford	1,333,864	1,410,908
London	3,899,453	3,304,760
Kitchener	1,242,033	1,290,626
Windsor	......	7,202,682
Sarnia	730,738	755,091
Chatham	835,668	768,024
Fort William	980,051	1,040,080

Western Cities

	May 18, '28 $	May 17, '29 $
Winnipeg	76,422,247	68,479,321
Brandon	616,882	629,810
Regina	5,389,967	5,650,155
Saskatoon	2,415,011	2,591,898
Moose Jaw	1,037,114	1,332,244
Prince Albert	386,692	481,028
Calgary	11,963,967	13,352,407
Medicine Hat	471,436	420,839
Lethbridge	863,830	688,352
Edmonton	845,437	1,051,027
Vancouver	20,211,165	25,716,367
Victoria	2,682,095	3,028,194

Why not a "Family" Trust Company?

Most people have a "family" doctor to whom they instinctively turn in case of illness. They probably have in mind a "family" solicitor to whom they would go if they should require legal advice. Why not have a "family" trust Company in mind for Trust and Investment business, and appoint it Executor of your Will?

THE ROYAL TRUST Co
Head Office - Montreal
CALGARY HAMILTON SAINT JOHN VANCOUVER
EDMONTON OTTAWA ST. JOHN'S, NFLD. VICTORIA
HALIFAX QUEBEC TORONTO WINNIPEG
509

Bank Chat

L. J. VINCER has been appointed accountant of the Prince Albert, Sask., branch of the Bank of Montreal in succession to D. M. Milligan, who has been transferred to Saskatoon.

C. E. KELSEY, accountant at the Duncan, B.C., branch of the Bank of Montreal has been transferred to Port Haney as manager.

F. J. SHREVE, Amherst, N.S., has been appointed manager of the Welland, Ont., branch of the Bank of Montreal vice J. R. BEATON, who has been transferred to Waterloo.

W. C. McKINNON, for the past five years accountant in the Port Arthur branch of the Bank of Nova Scotia, has been transferred to the inspection department in Winnipeg.

CUTHBERT HOLDER, for some time on the staff of the Royal Bank at Lunenburg, N.S., has been transferred to the Digby, N.S., branch.

GEORGE V. COFFEY, of the Sudbury branch of the Bank of Commerce, has been transferred to the Broadview, Toronto, branch.

A. H. BARKER, formerly manager of the Terrance, B.C., branch of the Bank of Montreal, has been appointed to the managership of the Cloverdale, B.C., branch rendered vacant by the death of N. F. KENDALL. G. R. S. BLACKABY, interim manager, has returned to the main office in Vancouver.

W. W. E. EDDIE, of the Sudbury, Ont., branch of the Royal Bank of Canada, has been transferred to Nassau, Bahamas, B.W.I.

W. H. ANDERSON, manager of the Irma, Alta., branch of the Bank of Montreal, has been transferred to the head office in Calgary.

C. G. M. FOWLER, accountant in the Kindersley, Sask., branch of the Bank of Commerce, has been transferred to Regina.

WALTON TODD, of the Bank of Commerce branch, Cannington, Ont., has been transferred to the Windsor, Ont., branch of the Bank.

DOUGLAS ETTER, of the Amherst, N.S., branch of the Bank of Commerce, has been transferred to the Truro, N.S., branch.

NORMAN UNDERWOOD, of Bank of Montreal branch, Wakaw, Sask., has been transferred to Punnichy, Sask. He is succeeded by Mr. Biernacki of Veregin.

C. F. RANNIE, of Regina, has been transferred to the Kindersley, Sask., branch of the Bank of Commerce.

R. A. FOWLIE, manager of the Mount Forest, Ont., branch of the Royal Bank, has been transferred to Dundalk, Ont.

T. Y. LOVE, of the superintendent's office of the Bank of Montreal, at Calgary, has been promoted to the head office of the Bank of Montreal, Montreal.

E. C. McMILLAN, of the Bank of Montreal staff, High River, Alta., has been transferred to Castor, Alta., to replace C. F. COOK, who has been transferred to Calgary.

M. D. HAMBLY, manager of the Royal Bank, Dryden, Ont., has been transferred to Winnipeg.

JOSEPH VAN TIGHEM, manager of the Royal Bank of Strathmore, Alta., has been transferred to the managership of the St. Boniface, Man., branch.

S. C. ELLIOTT, assistant accountant in the main Edmonton branch of the Bank of Commerce, has been appointed manager of the Berwyn, Alta., branch.

DAVID LYLE STREIGHT, pioneer of Islington, Ont., and for some years manager of the Islington branch of the Royal Bank, died at his home recently. Mr. Streight was born in Kemptville but has resided in Islington continuously for the past 75 years. Col. J. E. L. Streight is a son.

CHARLES C. ABBOTT, former manager of the Bank of Montreal at Cornwall, Ont., died at his home in Kingston on April 18. Mr. Abbott entered the employ of the Bank of Montreal at Brockville in 1874 and served the Bank for 47 years. He retired in 1921.

CHARLES ARCHIBALD, former president of the Bank of Nova Scotia, died at his home at Halifax, N.S., April 29. Mr. Archibald began his business career as a mining engineer and for 20 years was a prominent figure in the Cape Breton coal fields. On his retirement from the mines in the early '90's he was appointed a director of the Peoples' Bank, and to the directorate of the Bank of Nova Scotia shortly afterwards. He served successive terms as vice-president and president of the latter institution and retired from the directorate in 1929 in his 84th year.

Announcement has been made that a branch of the DOMINION BANK has been opened in Woodstock, Ont.

The Metcalf Street branch of the Canadian Bank of Commerce has moved into its new quarters on the corner of St. Catharines and Metcalf Streets, Montreal.

The IMPERIAL BANK has opened a new branch at 43 Omar Street, Port Colborne, Ont.

MONTREAL HARBOR VOTED $10,000,000

Commission Will Spend Money on Needed Works

From Our Own Correspondent

MONTREAL—An advance of $10,000,000 has been approved by the House of Commons to the Montreal Harbor Commission. Of this sum, $2,000,000 will be used to construct three new berths for the unloading of grain and general cargoes from the harbor. These will be used in connection with extended facilities at Elevator Number Three.

A like sum will be used for the reconstruction of two old wharves, at King Edward and Alexandria, in the centre of the harbor. These wharves are used at present by the bigger vessels coming to the harbor of Montreal. They were built 30 years ago and the engineers of the Harbor Commission have been for several years representing to the Commission. It was absolutely necessary to rebuild these old wooden structures.

Complete Electrical System

The third item provides for the expenditure of $1,500,000 for the extension of the electrical system beyond the canal. The property of the Harbor Commission is divided by the Lachine Canal and the electrical system of the section of the Harbor east of the canal is operated by the Canadian National Railways, while the other, or main section of the Harbor, is operated by the electrical system of the Harbor Commission.

It is also proposed to extend the grain conveyor system. The amount of grain being handled through the Port of Montreal has grown to enormous figures in the last four or five years and it is now found necessary to extend facilities in order to cope with the increased volume. Further, this work is made necessary by the construction of the addition to Elevator Number Three.

The Harbor Commission will also spend $500,000 for industrial wharves.

New Brandon Industry

Brandon is to have an important new industry shortly—the Canadian Brown Steel Tank Company Limited, being a Canadian branch of the St. Paul concern. The Canadian Company, like the parent concern, will manufacture steel smoke stacks, elevator boot tanks, oil storage tanks and other steel products. Arrangements have been made here for the new plant by George A. Brown, president of the American concern.

Roberts Cameron & Co LIMITED
HEAD OFFICE Atlas Building TORONTO ADEL. 3466
Montreal Office BEAULIEU & DUNCAN 220 Notre Dame St. West MAin 8766
Bonds Government Municipal Corporation Real Estate
Stocks Listed Unlisted Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

The Safe Way

THE home is no place for valuable papers—neither is your office. For a small sum, you can have the protection of a Safety Deposit Box behind the steel doors of our vault.

Your personal inspection is invited.

The only safe place for wills, bonds, stocks, deeds, policies, family papers, small jewellery, etc.

G819

The Royal Bank of Canada
Serving Canada Since 1869

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
MONTREAL
TELEPHONE: Marquette 8183

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

£
Increase the Return From Your "Trustee" Funds
by using the facilities and experience of this organization.
This Corporation is a legal depository for trust funds.
Consultation entails no obligation.
THE STERLING TRUSTS CORPORATION
10-12 East King St., TORONTO
Branch:—REGINA

The Dunham Differential Vacuum Heating System

The Dominion Square Building
MONTREAL QUEBEC
Architects: Ross & Macdonald Inc.
Consulting Engineer: Walter Armstrong
General Contractors: The George A. Fuller Co., Ltd.
Heating & Plumbing Contractors: John Colford Ltd.
All of Montreal

The Dominion Square Building, now under construction, will stand pre-eminent among the finest office buildings in the Empire. It will be heated by the Dunham Differential Vacuum Heating System.

Heating systems are vitally important in great modern buildings. They cannot be chosen lightly—because the kind of service they give determines the comfort and affects the vitality and efficiency of hundreds—and their economy or wastefulness in fuel consumption bulks large in maintenance bills. It is more than a coincidence that owners, architects and engineers the country over have specified the Dunham Differential Vacuum Heating System for many of the finest new buildings in Canada.

This unique system has revolutionized steam heating. It has made steam a docile slave that will carry through a building either great or small quantities of heat as weather conditions dictate. It keeps buildings at the desired degree of warmth in cold snap or thaw—during fall, winter and spring. It has done away with the irritating problem of overheating—and the fuel waste it causes. It provides more heating comfort with less fuel consumption. Fuel bills are cut at least 25%.

These are the reasons why this system has been chosen for foremost buildings throughout the Dominion. They should have vital interest for you if you are associated in the planning or financing of a building or are faced with unsatisfactory heating in an existing building. Our engineers will gladly co-operate with you through the professions and trades.

C. A. DUNHAM CO. LIMITED
1523 Davenport Road • TORONTO
Branch Sales Offices:
HALIFAX MONTREAL OTTAWA TORONTO WINNIPEG
CALGARY VANCOUVER ST. JOHN'S, NFLD. LONDON, ENG.

Water boils at a lower temperature on a mountain top than at sea level because of the lesser atmospheric pressure. The Dunham Differential Vacuum Heating System is the scientific adaptation of this principle. Steam is circulated under a partial vacuum throughout the whole system. The degree of vacuum determines how "hot" or "cool" the steam will be. On mild days "cool" steam is circulated. In cold weather "hot" steam fills the radiators. The amount of heat is adapted to the condition of the weather. Thus there is no heat wasted.

8F

G. G. Blackstock & Co. Ltd.
Stocks & Bonds
G. G. BLACKSTOCK, *Member Toronto Stock Exchange*
Orders Executed on all Exchanges
STAR BUILDING, TORONTO Tel. Elgin 3286
R. B. BUCHANAN R. O. MACKAY TURNER W. R. THOMSON
102

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members { *Toronto Stock Exchange*
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West 21 Jordan Street
MONTREAL TORONTO
FRANK J. SMITH, *Manager Montreal Office*
Telephone: HArbour 5282

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

A UNIVERSAL CURRENCY

WHEN you go abroad carry a Letter of Credit from the Imperial Bank of Canada. This letter enables you to draw funds in any country, and in any currency—dollars, pounds, francs, etc.—to the required amount.

Take along also a few Travellers' Cheques. They will be convenient when you are not in reach of a bank, and are honoured in all countries without question.

Letters of Credit and Travellers' Cheques may be obtained at all branches.

Any branch of the bank will give you painstaking and dependable service.

IMPERIAL BANK OF CANADA

Assets of Over One Hundred and Fifty Millions 16 IR

A Trust Company has only one business

When you name a trust company the executor of your Will, you appoint a group of specialists whose only business is to see that your property is administered as directed and to the best advantage of the beneficiaries.

An individual executor, no matter how capable, has his own affairs to attend to. It is only natural that these should come first.

Furthermore, an individual cannot possibly have the knowledge and experience in administering estates possessed by a group of men who have devoted many years to the study of such work.

When you appoint The Canada Trust Company as your executor **the cost** of its expert service **is no more** than for an inexperienced individual executor. The fee in either case is fixed by the Court.

Why not spare a few moments for a consultation or an informal talk with our officers?

The CANADA TRUST COMPANY
Branches in five Provinces
London, Toronto, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Edmonton, Regina, Victoria.
HUME CRONYN, *President.*
M. AYLSWORTH, *General Manager.*

Current Events in Banking World

BANK PROFITS REFLECT 1928 GRAIN PRICES

Weyburn Security Earnings Down—Assets Show Gain of Over $532,200

DEPOSITS ARE DOWN

Current Loans Increased During Year by $614,000 and Savings Deposits Are Lower by $37,100

A decrease of $8,500 in the profits of the Weyburn Security Bank revealed in the annual statement to the shareholders, reflects the uncertain outlook and fluctuating prices that faced Saskatchewan wheat growers during part of 1928. Nevertheless the general condition of the bank remains satisfactory, and fixed assets showed a gain of more than $532,200.

The total net profits before taxes and written-off amount for the year amounted to $69,700 as compared with $78,200 for 1927, $48,900 in 1926, and $44,600 in 1925. Current loans registered a marked increase of $614,000, while savings deposits dropped $37,100 from $2,972,600 to $2,935,500. Demand deposits also showed a loss of $63,900.

The Weyburn Security Bank, which is the smallest of the chartered banks in Canada, operates thirty branches at different points in the provinces of Saskatchewan.

The following tables show the disposition of the profit and loss surplus and gives comparative figures of the bank's position in 1928 as against 1927:

Income and Surplus Account
Years Ended December 31

	1928	1927
Profits	$69,704	$78,215
Less:		
Taxes	9,692	7,791
Written off	5,625	5,428
Net profits	$54,387	$64,996
Dividends	36,719	36,719
Reserve	.....	25,000
Surplus for the year	$17,668	$ 3,277
Previous balance	36,236	32,959
Balance carried forward	$53,904	$36,236

ASSETS
Immediately Available Liquid Assets

	1928	1927	Change
	$	$	$
Specie	25,318	21,295	+ 4,023
Dom. notes	38,947	37,995	+ 952
Note cir. dep.	29,210	28,359	+ 851
Notes, bank	31,065	21,125	+ 9,940
Bank bal.	2,092,275	2,024,411	+ 67,864
Do., abroad	47,154	200,541	—153,387
Govt. secur.	708,173	794,629	— 86,456
Cheques	65,270	44,443	+ 20,827
For. curr.	883	521	+ 362
Gold res.	200,000	200,000	
Loans abroad	.....	100,000	—100,000
	3,238,295	3,473,319	—235,024
% total assets	44.5	51.3	— 6.8
% total liab. to public	50.3	58.7	— 8.4

Other Assets

	1928	1927	Change
Public secs.	233,890	188,395	+ 45,495
Other secs.	303,521	275,714	+ 27,807
Current loans	2,675,541	2,060,872	+ 614,669
Do., abroad	4,500	.....	+ 4,500
Munic. loans	56,976	4,393	+ 52,583
Real estate	133,577	174,022	— 40,445
Mortgages	241,953	177,829	+ 64,124
Premises	333,743	265,626	+ 68,117
Non-curr. loans	11,741	24,164	— 12,423
Other assets	43,101	100,231	— 57,130
	4,038,543	3,271,246	+767,297
Total assets	7,276,838	6,744,565	+532,273

LIABILITIES
Liabilities to Public

	1928	1927	Change
Circulation	726,487	710,545	+ 15,542
Dem. deposits	1,916,630	1,980,609	— 63,979
Savings dep.	2,935,495	2,972,688	— 37,193
Due banks	46,777	18,951	+ 27,826
Due Dom. govt.	186,463	168,762	+ 17,701
Due Prov. govt.	34,345	38,905	— 4,560
Other liabs.	34,188	22,403	+ 11,785
Advances	550,000	.....	+550,000
	6,429,985	5,912,863	+517,122

Liabilities to Shareholders

	1928	1927	Change
Capital	524,560	524,560	
Reserve	250,000	250,000	
Dividends	18,390	18,360	+ 30
Balance	53,903	38,782	+ 15,121
	846,853	831,702	+ 15,151
Total liabs.	7,276,838	6,744,565	+532,273

Form $1,000,000,000 Bank

Two more United States banks, the Equitable Trust of New York and the Seaboard National Bank of New York, are joining forces in a merger. The new bank will probably be known as the Equitable Seaboard Bank and Trust and will have resources of nearly $1,000,000,000.

Only One in Five Can Pay All Cash

Business statistics show that only one customer in five is able to pay all cash at the time of purchase. Therefore, the sale of the following commodities on an instalment plan increases your sales field 400%.

To ignore the four who could buy on the instalment plan means putting your sales effort and your business itself under too great a handicap.

Let the Financing be Done by

The Industrial Acceptance Corporation Limited

We have been assisting manufacturers and dealers in financing purchases, on the instalment plan, of such commodities as:

Automobiles
Commercial Cars
Trucks
Trailers
Tractors
Busses
Garage Equipment
Store Equipment
Soda Fountains
Furnaces
Oil Burners
Radiators
Ventilating Systems
Factory Equipment
Laundry Equipment
Excavating Machinery
Power Hoists
Elevators
Office Equipment
Multigraphing Machines
Bookkeeping Machines
Safes and Vaults
Electrical Refrigerators
Electric Stoves
Vacuum Cleaners
Washing Machines
Pianos
Radio Sets
Phonographs
Furniture

Write for Confidential Particulars

The Industrial Acceptance Corporation Limited
Windsor, Ontario
Branches in Principal Canadian Cities
Toronto Office:
708 Star Bldg.
Phone Ad. 6346

Now General Manager

T. TAGGART SMYTH,
formerly assistant general manager of the Montreal and District Savings Bank, who has been appointed general manager, on the retirement of A. P. Lesperance, who recently completed 50 years of service with the bank.

Sees Loan Companies Banks' Supplements

United States Consul Emil Sauer, stationed at Toronto, in a recent report to his government, declared that loan corporations occupy a very important place in the Dominion's financial structure, supplementing the chartered banks.

There is no exact equivalent of the Canadian loan corporation in the United States, they are often compared by financiers of that country to the building and loan associations. The chief purpose of the Canadian corporations is to make loans on real estate, as Canadian chartered banks are not allowed to make this sort of an investment.

These trust and loan companies, as they are designated in Canada, have the power to conduct a savings business, accepting deposits and allowing cheques to be drawn against these deposits. The companies are required by law to keep a certain portion of their assets in easily liquidated form for this purpose.

Ontario was the birthplace of these companies, and it is in that province that they have had their greatest development. There are 26 of these institutions operating in Ontario at present. The largest have about 70 per cent of the total combined assets of all loan associations in the province.

Real estate mortgages comprise about three-quarters of the total assets of the companies, the rest being made up of collateral loans, and government and municipal bonds. Liabilities are divided about 65 per cent to the public and 35 per cent to the shareholders.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

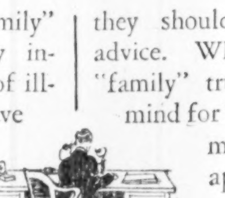
	May 18, '28	May 17, '29
	$	$
Halifax	3,513,317	3,603,782
Moncton	962,554	907,360
St. John	3,010,927	2,928,891
Sherbrooke	940,242	1,250,066
Quebec	6,013,963	7,107,299
Montreal	206,540,396	169,112,047
Ottawa	9,265,156	8,567,536
Kingston	831,590	841,827
Toronto	158,321,231	155,978,858
Peterboro	856,974	......
Hamilton	6,568,947	7,033,140
Brantford	1,333,864	1,410,908
London	3,899,453	3,304,760
Kitchener	1,242,033	1,290,626
Windsor	......	7,202,682
Sarnia	730,738	755,091
Chatham	835,608	768,024
Fort William	989,051	1,040,080

Western Cities

	May 18, '28	May 17, '29
	$	$
Winnipeg	76,422,247	68,479,321
Brandon	616,882	629,810
Regina	5,389,967	5,650,155
Saskatoon	2,415,011	2,591,898
Moose Jaw	1,037,114	1,332,244
Prince Albert	386,692	481,028
Calgary	11,963,967	13,352,407
Medicine Hat	471,436	420,839
Lethbridge	863,830	688,352
Edmonton	845,437	1,051,027
Vancouver	20,211,165	25,716,367
Victoria	2,682,095	3,028,194

Why not a "Family" Trust Company?

Most people have a "family" doctor to whom they instinctively turn in case of illness. They probably have in mind a "family" solicitor to whom they would go if they should require legal advice. Why not have a "family" trust Company in mind for Trust and Investment business, and appoint it Executor of your Will?



THE ROYAL TRUST Co
Head Office - Montreal
CALGARY HAMILTON SAINT JOHN VANCOUVER
EDMONTON OTTAWA ST. JOHN'S, NFLD. VICTORIA
HALIFAX QUEBEC TORONTO WINNIPEG
509

Bank Chat

L. J. VINCER has been appointed accountant of the Prince Albert, Sask., branch of the Bank of Montreal in succession to D. M. Milligan, who has been transferred to Saskatoon.

C. E. KELSEY, accountant at the Duncan, B.C., branch of the Bank of Montreal has been transferred to Port Haney as manager.

F. J. SHREVE, Amherst, N.S., has been appointed manager of the Welland, Ont., branch of the Bank of Montreal vice J. R. BEATON, who has been transferred to Waterloo.

W. C. McKINNON, for the past five years accountant in the Port Arthur branch of the Bank of Nova Scotia, has been transferred to the inspection department in Winnipeg.

CUTHBERT HOLDER, for some time on the staff of the Royal Bank at Lunenburg, N.S., has been transferred to the Digby, N.S., branch.

GEORGE V. COFFEY, of the Sudbury branch of the Bank of Commerce, has been transferred to the Broadview, Toronto, branch.

A. H. BARKER, formerly manager of the Terrance, B.C., branch of the Bank of Montreal, has been appointed to the managership of the Cloverdale, B.C., branch rendered vacant by the death of N. F. KENDALL. G. R. S. BLACKABY, interim manager, has returned to the main office in Vancouver.

W. W. E. EDDIE, of the Sudbury, Ont., branch of the Royal Bank of Canada, has been transferred to Nassau, Bahamas, B.W.I.

W. H. ANDERSON, manager of the Irma, Alta., branch of the Bank of Montreal, has been transferred to the head office in Calgary.

C. G. M. FOWLER, accountant in the Kindersley, Sask., branch of the Bank of Commerce, has been transferred to Regina.

WALTON TODD, of the Bank of Commerce branch, Cannington, Ont., has been transferred to the Windsor, Ont., branch of the Bank.

DOUGLAS ETTER, of the Amherst, N.S., branch of the Bank of Commerce, has been transferred to the Truro, N.S., branch.

NORMAN UNDERWOOD, of Bank of Montreal branch, Wakaw, Sask., has been transferred to Punnichy, Sask. He is succeeded by Mr. Biernacki of Veregin.

C. F. RANNIE, of Regina, has been transferred to the Kindersley, Sask., branch of the Bank of Commerce.

R. A. FOWLIE, manager of the Mount Forest, Ont., branch of the Royal Bank, has been transferred to Dundalk, Ont.

T. Y. LOVE, of the superintendent's office of the Bank of Montreal, at Calgary, has been promoted to the head office of the Bank of Montreal, Montreal.

E. C. McMILLAN, of the Bank of Montreal staff, High River, Alta., has been transferred to Castor, Alta., to replace C. F. COOK, who has been transferred to Calgary.

M. D. HAMBLY, manager of the Royal Bank, Dryden, Ont., has been transferred to Winnipeg.

JOSEPH VAN TIGHEM, manager of the Royal Bank of Strathmore, Alta., has been transferred to the managership of the St. Boniface, Man., branch.

S. C. ELLIOTT, assistant accountant in the main Edmonton branch of the Bank of Commerce, has been appointed manager of the Berwyn, Alta., branch.

DAVID LYLE STREIGHT, pioneer of Islington, Ont., and for some years manager of the Islington branch of the Royal Bank, died at his home recently. Mr. Streight was born in Kemptville but has resided in Islington continuously for the past 75 years. Col. J. E. L. Streight is a son.

CHARLES C. ABBOTT, former manager of the Bank of Montreal at Cornwall, Ont., died at his home in Kingston on April 18. Mr. Abbott entered the employ of the Bank of Montreal at Brockville in 1874 and served the Bank for 47 years. He retired in 1921.

CHARLES ARCHIBALD, former president of the Bank of Nova Scotia, died at his home at Halifax, N.S., April 29. Mr. Archibald began his business career as a mining engineer and for 20 years was a prominent figure in the Cape Breton coal fields. On his retirement from the mines in the early '90's he was appointed a director of the Peoples' Bank, and to the directorate of the Bank of Nova Scotia shortly afterwards. He served successive terms as vice-president and president of the latter institution and retired from the directorate in 1929 in his 84th year.

Announcement has been made that a branch of the DOMINION BANK has been opened in Woodstock, Ont.

The Metcalf Street branch of the Canadian Bank of Commerce has moved into its new quarters on the corner of St. Catharines and Metcalf Streets, Montreal.

The IMPERIAL BANK has opened a new branch at 43 Omar Street, Port Colborne, Ont.

MONTREAL HARBOR VOTED $10,000,000

Commission Will Spend Money on Needed Works

From Our Own Correspondent

MONTREAL—An advance of $10,000,000 has been approved by the House of Commons to the Montreal Harbor Commission. Of this sum, $2,000,000 will be used to construct three new berths for the unloading of grain and general cargoes from the harbor. These will be used in connection with extended facilities at Elevator Number Three.

A like sum will be used for the reconstruction of two old wharves, at King Edward and Alexandria, in the centre of the harbor. These wharves are used at present by the bigger vessels coming to the harbor of Montreal. They were built 30 years ago and the engineers of the Harbor Commission have been for several years representing to the Commission. It was absolutely necessary to rebuild these old wooden structures.

Complete Electrical System

The third item provides for the expenditure of $1,500,000 for the extension of the electrical system beyond the canal. The property of the Harbor Commission is divided by the Lachine Canal and the electrical system of the section of the Harbor east of the canal is operated by the Canadian National Railways, while the other, or main section of the Harbor, is operated by the electrical system of the Harbor Commission.

It is also proposed to extend the grain conveyor system. The amount of grain being handled through the Port of Montreal has grown to enormous figures in the last four or five years and it is now found necessary to extend facilities in order to cope with the increased volume. Further, this work is made necessary by the construction of the addition to Elevator Number Three.

The Harbor Commission will also spend $500,000 for industrial wharves.

New Brandon Industry

Brandon is to have an important new industry shortly—the Canadian Brown Steel Tank Company Limited, being a Canadian branch of the St. Paul concern. The Canadian Company, like the parent concern, will manufacture steel smoke stacks, elevator boot tanks, oil storage tanks and other steel products. Arrangements have been made here for the new plant by George A. Brown, president of the American concern.

Roberts, Cameron & Co
LIMITED
HEAD OFFICE
Atlas Building
TORONTO
ADEL. 3466
Montreal Office
BEAULIEU & DUNCAN
220 Notre Dame St. West
MAin 8788
Bonds { Government
Municipal
Corporation
Real Estate
Stocks { Listed
Unlisted
Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

C. A. DUNHAM COMPANY LTD.
TORONTO, CAN.
The DUNHAM
REG. TRADE MARK
Difr-enshal-Vacm Heating System
PATENTED
1912 1917 1921 1922 1928

The Dunham Differential Vacuum Heating System

The Dominion Square Building
MONTREAL QUEBEC

Architects: Ross & Macdonald Inc.
Consulting Engineer: Walter Armstrong
General Contractors: The George A. Fuller Co., Ltd.
Heating & Plumbing Contractors; John Colford Ltd.
All of Montreal

The Dominion Square Building, now under construction, will stand pre-eminent among the finest office buildings in the Empire. It will be heated by the Dunham Differential Vacuum Heating System.

Heating systems are vitally important in great modern buildings. They cannot be chosen lightly—because the kind of service they give determines the comfort and affects the vitality and efficiency of hundreds—and their economy or wastefulness in fuel consumption bulks large in maintenance bills. It is more than a coincidence that owners, architects and engineers the country over have specified the Dunham Differential Vacuum Heating System for many of the finest new buildings in Canada.

This unique system has revolutionized steam heating. It has made steam a docile slave that will carry through a building either great or small quantities of heat as weather conditions dictate. It keeps buildings at the desired degree of warmth in cold snap or thaw—during fall, winter and spring. It has done away with the irritating problem of overheating—and the fuel waste it causes. It provides more heating comfort with less fuel consumption. Fuel bills are cut at least 25%.

These are the reasons why this system has been chosen for foremost buildings throughout the Dominion. They should have vital interest for you if you are associated in the planning or financing of a building or are faced with unsatisfactory heating in an existing building. Our engineers will gladly co-operate with you through the professions and trades.

C. A. DUNHAM CO.
LIMITED
1523 Davenport Road • TORONTO
Branch Sales Offices:
HALIFAX MONTREAL OTTAWA TORONTO WINNIPEG
CALGARY VANCOUVER ST. JOHN'S, NFLD. LONDON, ENG.

Water boils at a lower temperature on a mountain top than at sea level because of the lesser atmospheric pressure. The Dunham Differential Vacuum Heating System is the scientific adaptation of this principle. Steam is circulated under a partial vacuum throughout the whole system. The degree of vacuum determines how "hot" or "cool" the steam will be. On mild days "cool" steam is circulated. In cold weather "hot" steam fills the radiators. The amount of heat is adapted to the condition of the weather. Thus there is no heat wasted.
8F

The Safe Way

THE home is no place for valuable papers—neither is your office. For a small sum, you can have the protection of a Safety Deposit Box behind the steel doors of our vault.

Your personal inspection is invited.

The only safe place for wills, bonds, stocks, deeds, policies, family papers, small jewellery, etc.

G819

The Royal Bank of Canada

Serving Canada Since 1869

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
MONTREAL
TELEPHONE: Marquette 8183

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE
EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

Increase the Return From Your "Trustee" Funds
by using the facilities and experience of this organization.
This Corporation is a legal depository for trust funds.
Consultation entails no obligation.
THE
STERLING TRUSTS CORPORATION
10-12 East King St., TORONTO
Branch:—REGINA

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record of 30th. April, 1929.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR.
General Manager.

Montreal, 19th. April, 1929.

P. T. LEGARÉ CO. LIMITED

DIVIDEND No. 7

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending May 31st, 1929, payable on the 1st day of June, 1929, to shareholders of record at the close of business the 15th day of May, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, May 6th, 1929.

Catelli Macaroni Products Corporation Limited

Dividend Notice No. 3

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the $2 Participating Convertible Class "A" Preference Stock of the Corporation, for the quarter beginning March 1st, 1929, payable June 1st, 1929, to Shareholders of record at close of business May 22nd, 1929.

By Order of the Board,

L. E. POTVIN,
Secretary.

Canada Paving & Supply Corporation Limited

Notice is hereby given that a Dividend of 1¾% on the Seven Per Cent CUMULATIVE SINKING FUND CONVERTIBLE FIRST PREFERENCE Shares of the Company for the quarter ending May 31st, 1929, has been declared payable on and after June 1st, 1929, to Shareholders of Record at the close of business on May 15th, 1929. The Transfer Books will not be closed.

Dated at Windsor, Ontario, this 13th day of May, 1929.

ISAAC W. LAMBERT,
Secretary-Treasurer.

MELCHERS DISTILLERIES, LIMITED

Dividend Notice No. 2

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value) payable June 15th, 1929, to Shareholders of record on May 31st, 1929.

By Order of the Board,

F. W. ROFFEY,
Secretary.

Standard Chemical Company Limited

Dividend and Bonus

Notice is hereby given that a dividend of $1.00 per share, being final dividend for the year ending March 31st, 1929, and a bonus of $1.00 per share for the year ending March 31st, 1929, have been declared both payable June 25th, 1929, upon the shares of the Company having no nominal or par value to Shareholders of record on May 25th, 1929. Such dividend and bonus will also be paid to Shareholders from time to time thereafter who surrender to the Company for exchange, stock certificates representing Preference and/or Common Shares, having par value for shares having no nominal or par value.

By Order of the Board.

R. M. SEDGEWICK,
Secretary-Treasurer.

Toronto, May 16th, 1929.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter, being at the rate of TWELVE PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable TUESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, May 15th, 1929.

THE COOKSVILLE COMPANY LIMITED

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent (1%) on the Preference Shares has been declared, payable June 15th, 1929, to Shareholders of record at the close of business on May 31st, 1929.

By order of the Board.

WM. TAYLOR,
Secretary-Treasurer.

Montreal, Que., May 16th, 1929.

Associated Quality Canners Limited

Dividend No. 3

Notice is hereby given that a dividend of Thirty-Seven and One-Half Cents (37½ cents) per share has been declared on the Capital Stock of this Company payable on June 1st, 1929, to shareholders of record at the close of business of May 15th, 1929.

By order of the Board.

P. G. PRIOR,
Secretary.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 5½% first Mortgage Bonds of the Company, payable in Pesetas, and due 1st June, 1929, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9 Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 35.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

Bondholders who have not lodged their Bonds for the purpose of having printed thereon a Memorandum of the Resolutions passed at the Bondholders' Meeting held on the 25th June, 1924, and of the Supplemental Trust Deeds executed in accordance therewith, and for the purpose of having new Coupon Sheets attached, should do so without delay, as the above interest will only be paid against the presentation of the new form of Coupon.

DATED this 22nd day of May, 1929.

For
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED
R. H. MERRY, Secretary.

Dividend No. 7

Hiram Walker - Gooderham & Worts, Limited

(Formerly Hiram Walker's, Limited)

Notice is hereby given that quarterly dividend (No. 7) of Twenty-five Cents (25c) per share has been declared on the no par value capital stock of this company, as subdivided under Supplementary Letters Patent dated May 13, 1929. This dividend is payable June 15, 1929, to shareholders of record at the close of business on May 31, 1929.

Bearer Share Warrant holders will present coupon Serial No. 7 to the Bank of Toronto, King and Bay Streets, Toronto, Ontario, or to the Bank of Toronto at Windsor or at Walkerville, on or after June 15, 1929.

By order of the Board.

FLETCHER RUARK,
Secretary and Treasurer.

Walkerville, Ontario, May 13, 1929.

(NOTE: The additional new shares purchased on subscription warrants will not be issued until on or after June 4, and therefore will not participate in Dividend No. 7 referred to above).

Canada Cement Company Limited

Preference Shareholders
Dividend No. 6

Notice is hereby given that a dividend of 1⅝% for the three months ending May 31st, 1929, being at the rate of 6½% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 29th day of June next to Preference Shareholders of record at the close of business May 31st, 1929.

H. L. DOBLE,
Secretary.

Montreal, May 15th, 1929.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 77

Notice is hereby given that a Dividend of one and three-quarters per cent for the quarter ending the 30th day of June, 1929, being at the rate of seven per cent per annum, be and the same is hereby declared on the Preference Stock of the Company.

The above Dividend is payable on and after the first day of July, 1929, to Shareholders of record at the close of business on the 15th day of June, 1929.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto 2, May 16, 1929.

Reliance Grain Company Limited

Preference Dividend No. 6

Notice is hereby given that a dividend for the quarter ending May 31st, 1929, at the rate of 6½% per annum, will be paid on June 15th, 1929, to preference shareholders of record at the close of business on May 31st, 1929.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg, May 9th, 1929.

NOTICE

Port Alfred Pulp & Paper Corporation

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum) on the 7% cumulative preferred stock of this Corporation, for the quarter ending June 15th, 1929, will be payable on that date to shareholders of record June 1st, 1929.

By order of the Board.

A. WAGNER,
Secretary.

Montreal, May 20th, 1929.

$50,000 INVESTED RETURNS $100,000 in one year, $200,000 in two years

700 lots in path of Regina's growth going to man or syndicate having $50,000 to invest for two years or more.

No triflers need apply.

This Proposition will stand the Test Of BIG BUSINESS.

Apply Box 155,
The Financial Post, 143 University Ave., Toronto, Ontario.

Tenders Wanted for Municipal Debentures

Sealed tenders will be received up to June 10th, for $22,840.85 Local Improvement Debentures, Village of Erin, Guaranteed by County of Wellington, interest rate 5% per annum. Debentures will be paid in twenty (20) equal annual instalments, first payment due Dec. 15, 1929. The highest or any tender not necessarily accepted.

Submit tenders to W. Y. Gray, clerk of Erin Village,
or to Jas. Justice, Reeve.

CITY OF OSHAWA GOING RIGHT AFTER NEW INDUSTRIES

Plans Consummated to Erect Factory Buildings

The city of Oshawa is getting "all set" for a big drive on new industries; and within the next three or four weeks will likely offer incoming manufacturers certain facilities not available as yet elsewhere in Canada.

On June 8th next the people vote on a by-law to authorize the expenditure of $30,000 for the purchase of factory sites. Anticipating the prompt passing of this by-law, options have been obtained on certain select sites; and soon after the passage of the by-law, the city will own certain choice sites with every city convenience on the property and sidings, power and all other facilities available for industry.

Then a program of factory building, under the aegis of "the people of Oshawa" is anticipated. For the purpose of erecting factories for incoming industries desiring at first rather limited space and not being prepared to erect their own factory at this time, a special company with provincial charter has been organized. This is known as the Oshawa Industrial Foundation, and is capitalized at $500,000, all common stock, each share $100 par value. It is intended to secure initial subscription of only $100,000, all of which will not be paid up at once, but callable only as required to erect new factories. A good part has already been subscribed; and arrangements have been completed for commencing the factory building program, on land to be turned over for that purpose by the city, immediately the city's land purchasing by-law passes and the factory sites are secured.

New Factory Signed

Under the building scheme, it is proposed first of all to erect only such factories as are required for definite industries that have agreed to manufacture in the city of Oshawa. Already one sizable concern has agreed to take over 10,000 square feet in the first factory unit to be erected; and there seems little doubt but that many requests for factory buildings or factory space will be received once the plan is fully understood.

The factory buildings to be erected on the city-purchased land will be either leased or sold outright to incoming industries, according as desired. The big advantage in most cases, in addition to being able to manufacture in a low cost area where rail and water facilities are available, is the fact that incoming industries can keep intact the best part of their working capital for actual manufacturing purposes, paying a reasonable rental, if they so desire, for specially equipped premises, and utilizing all their capital for production.

Lake Shore Mines, Limited

(No Personal Liability)

DIVIDEND No. 37

Notice is hereby given that a quarterly dividend of twenty per cent. on the issued capital stock of the Company will be paid on the 15th day of June, 1929, to shareholders of record as at the close of business on the 1st day of June, 1929.

By order of the Board.

KIRKLAND SECURITIES, LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario, May 15th, 1929.

Dominio Gnlass Company Limited

Notice of Dividends

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1929.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1929.

The above Dividends are payable on Tuesday, the 2nd day of July, 1929, to Shareholders of record at the close of business Saturday, the 15th day of June, 1929.

By order of the Board.

MERVYN OFFER,
Secretary.

Montreal, 16th May, 1929.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 238

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of June 15th, 1929, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., May 14th, 1929.

P. Lyall Pays Dividend in Stock Instead of Cash

From Our Own Correspondent

MONTREAL.—To conserve the company's cash resources, in view of the prospect of several large orders being received in the next few months, the management of P. Lyall & Sons Construction Company has declared a 2 per cent stock dividend instead of the regular 75 cent dividend for the quarter ending May 31. The stock dividend is payable June 5 to shareholders of record May 23.

Bearer warrants will be issued in place of fractional shares. These warrants will entitle the holder to exchange them, in aggregate, for one fully paid share of common stock within five years of issuance.

Holders of Lyall stock, who wish to cash in on their stock dividend, will receive a larger return on their investment than formerly. For instance, a holder of fifty shares will receive one share in lieu of his cash dividend. If the share is sold at the current market price of about 44, he will receive the equivalent of 88 cents a share on his holdings.

This compares with previous cash disbursements of 75 cents a quarter.

COMMONWEALTH AWARD DRILLING TO NOBLE OLSEN

Company Controls 18,560 Acres on the Blood Reserve Structure

Commonwealth Petroleum, Limited, has let the contract for the drilling of the company's initial Turner Valley well to the Noble Olsen Drilling Company, of Tulsa, Oklahoma, one of the largest mid-continent drilling operators. Commonwealth is drilling on the south half of legal subsection 7, section 9, township 19, range 2, where the well site is relatively in the same position to the crest as Home No. 1 and Royalite No. 4. The latest available type of heavy rotary equipment is on the ground and a 122 ft. derrick will be erected.

Commonwealth No. 1 well on the Milk River dome is cased to 1,600 feet and drilling is progressing at over 1,800 feet. The well is logging high structurally and production is expected at about 2,700 feet.

The company was incorporated three years ago, when the oil potentialities of Alberta were beginning to be fully realized, and since then has core drilled, checked and rechecked, more than 200,000 acres on six diferent structures, including the Turner Valley.

While the Turner Valley acreage is in the proven field, the Blood Reserve section offers possibilities. This structure was favorably reported on by Dr. Dawson and by Eugene Coste, E.M., who has selected the company's 18,560 acres in the section, the most promising of the 150,000 acres on this domal structure, which lies between the Bow Island gas fields and the broken Western formations, where the most prolific oil seepages in the foothills occur.

Senator Michener is president of the company; R. J. Hutchings, vice-president of the Canadian Manufacturers' Association, acting executive vice-president. The directors include Gen. Victor Odlum, C.B., G.M.C., D.S.O., of Vancouver, L. C. West, Senator Sharpe, W. R. Houston, and others prominent in the public and financial life of Canada.

Shares of the company are already being traded in on the unlisted sections of the Toronto, Montreal, and Vancouver Exchanges where application has already been made to have the shares listed.

Penelope Candy Shops Issue Preferred Stock

From Our Own Correspondent

MONTREAL.—Sovereign Securities Company are offering $250,000 of 7 per cent cumulative convertible preferred stock of Penelope Candy Shops, Ltd. The offering is made in units of one share of preferred and two shares of no par common at $32 and accrued interest. The preference stock, which has a par value of $25, may be converted into two shares of common at any time before redemption.

This company operates a number of candy shops in Ontario and Montreal. They are of uniform appearance and are operated by interests formerly associated with Laura Secord Candy Shops, Limited.

Drilling is to Commence on Lowery June 1

Engraved definitive share certificates of Lowery Petroleums, Ltd., are now ready for exchange for the temporary share certificates at the offices of the Montreal Trust Company in either Toronto, Montreal, Winnipeg or Vancouver.

The location of the site for the company's No. 1 well has been made, and, under the provisions of the contract with Imperial Oil for the development of the property, an order has been placed for a complete new heavy rotary drilling rig. Part of this equipment is now in transit to the property.

The drilling rig ordered is of the latest and most efficient type and is similar to those now being used by Imperial Oil on adjoining properties, which have up to date broken all records for speed in drilling in Turner Valley. It is expected that active drilling operations on well number one will commence on or near the first of June.

The Canadian Bank of Commerce

Dividend No. 169

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1929, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st June next, to shareholders of record at the close of business on the 16th day of May, 1929. The transfer books will not be closed.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 19th April, 1929.

Montreal Tramways Company

Dividend Notice

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1929, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Monday, the 8th day of July, 1929, at 4 o'clock p.m. and payable on Monday, the 15th July, 1929.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

May 13th, 1929.

PROGRESS REPORTED BY HOWE LUMBER CO.

Statement Will Show Earnings of $2.80 a Share on Common

From Our Own Correspondent

MONTREAL.—Earnings of the Howe Lumber Company in the last fiscal year were the highest in the company's history. The annual report, which will be forwarded to shareholders shortly, will show gross earnings of $1,358,978, or an amount equal to $2.80 a share on the common stock after depreciation and preferred dividends.

The capital structure of the company consists of $350,000 issued in first preferred stock; $220,000 in second preferred, and 15,000 common shares of no par value. The preferred shares are entitled to a 7 per cent. cumulative dividend.

Whether a disbursement will be made on the common stock during the current year, will probably be discussed at a meeting of the directors to be held shortly. Plans for expansion on a substantial scale are thought to be under way, but any action along these lines is still dependent on the decision of the management.

Howe Lumber Company is engaged in the wholesale and retail lumber business in Quebec, with mills located at Three Rivers and Shawinigan Falls. The Three Rivers mill is in a favorable location to receive shipments of fir from British Columbia, which is carried at low cost by boat from Vancouver.

The company has made steady progress since its inception in 1923, and earnings have showed consistent gains each year.

APPOINT MANAGER FOR DALE IN WEST

Insurance Brokerage Houses Name G. N. Ledger for Winnipeg Office

Appointment of G. N. Ledger to the managership of the Winnipeg Branch of Dale & Company, general insurance brokers, has been announced. Mr. Ledger has been for some time assistant manager of this same branch, and has been connected with the firm for the past six years.

G. N. LEDGER

Ralph B. Payne, previously with Morgan, Nicholson Limited, general insurance agents of Winnipeg, has been appointed assistant to Mr. Ledger and assumed his new duties at the beginning of this month.

Royal Trust Buy Property; Take Care Future Expansion

From Our Own Correspondent

MONTREAL.—Official announcement is made by the Montreal Tramways Company and the Royal Trust Realty Company, that the former has bought the new building at the north west corner of Craig and Cote Streets, across from the terminal and will occupy a number of the floors with its offices, while the building it vacates will be occupied by the Royal Trust Company and possibly the Bank of Montreal. Access to the main floor of the bank will thus be gained from Craig Street and the Royal Trust Realty Company plan to connect several of the floors of the Royal Trust Company's building with the corresponding one of the annex, by means of bridges.

A Dominion-Wide Organization

The Canada Permanent Trust Co. with branch offices in almost every important centre in Canada, is in a splendid position to offer efficient and prompt service as

STOCK TRANSFER AGENT
REGISTRAR
TRUSTEE FOR BOND ISSUES

The responsibility of our Company, our conservatism and facilities for acting in the above capacities will ensure both safety and profit in the employment of this company in these services.

You are invited to confer with the Officers of the Company.

DIRECTORS:
W. G. Gooderham
President
E. R. C. Clarkson
1st Vice-President
George H. Smith
2nd Vice-President & General Manager
Col. A. E. Gooderham
F. Gordon Osler
William Stone
George W. Allan, K.C.
Winnipeg, Man.
A. B. Campbell, W.S.
Edinburgh, Scotland
Norman Mackenzie, K.C.
Regina, Sask.
John A Rowland, K.C.

THE CANADA PERMANENT TRUST Co
Paid-up Capital One Million Dollars

HEAD OFFICE: CANADA PERMANENT BLDG., TORONTO

Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton, Vancouver and Victoria

41

Levis Chamber of Commerce Campaign for New Industries

From Our Own Correspondent

MONTREAL.—An interesting booklet which is addressed particularly to financial interests and to the executives of manufacturing organizations, has been issued by the Chamber of Commerce for the district of Levis. The book is an attempt to impress the importance of the district of Levis as a field for the establishment of industries and factories of all kinds. It is well illustrated and contains many plans, maps, aerial views and data concerning the district, together with a brief survey of the standing of Quebec province.

Don Valley Paper Mills Marketing Realty Holdings

From Our Own Correspondent

MONTREAL.—The Don Valley Paper Mills and some 45 acres surrounding the plant in Toronto was purchased some time ago by a new company headed by N. E. Wainwright. Mr. Wainwright now announces that the 45 acres of the industrial property will be placed on the market and already one acre has been sold to the Woburn Degreasing Company, of Waukegan, Ill., which will erect a factory thereon. The paper company is retaining ten acres of the area, together with the railway siding, and plans to market the remainder.

Industrial Loan Seeks to Have Capitalization Changed

From Our Own Correspondent

MONTREAL.—Industrial Loan and Investment Corporation has applied to the Quebec Government for supplementary letters patent whereby the capital stock of the company will be increased from $500,000 of 7 per cent cumulative preferred shares to $1,500,000 7 per cent. preference shares and from 10,000 common shares of no par value to 45,000 common shares of no par value.

The new preference shares will rank equally with the existing stock. It is also provided that the amount of capital with which the company will carry on its business when this by-law comes into force and effect shall not be less than the sum of $463,000.

New Experimental Farm

Farmers' Institutes in Central British Columbia have been notified that the federal department of agriculture has decided to establish an experimental farm at some suitable point, probably in the Nechaco or Bulkley River Valleys.

NEW ISSUE

$800,000

Consolidated Press, Limited

Owning and Operating

SATURDAY NIGHT

CANADIAN HOME JOURNAL ONTARIO FARMER

Canadian Baker and Confectioner, Canadian Cigar and Tobacco Journal, Canadian Optometrist and Optician, Construction, Clothier and Haberdasher, Motor Trade, Trader and Canadian Jeweller, Women's Wear, Dominion Dental Journal.

SATURDAY NIGHT PRESS

6½% Twenty-Year Sinking Fund Convertible Gold Debentures

Dated June 1st, 1929 Due June 1st, 1949

Interest payable semi-annually June 1st and December 1st. Principal and interest payable in gold at the Canadian Bank of Commerce in the cities of Toronto, Montreal, Winnipeg, Calgary and Vancouver, at the holder's option. Coupon debentures, denominations of $1,000, $500 and $100 registerable as to principal. Redeemable in whole or in part on any interest payment date prior to maturity on sixty days' notice at the following prices and accrued interest: 105 up to and including June 1st, 1934; thereafter at 104 up to and including June 1st, 1939; thereafter at 103 up to and including June 1st, 1944; and thereafter at 102.

Convertible at the holder's option, as provided in the Trust Deed into Class "B" non-voting common shares on the basis of two of such shares for each $100 in principal amount of debentures.

Trustee: National Trust Company, Limited

CAPITALIZATION

	Authorized	To be Outstanding
6½% Twenty-Year Sinking Fund Convertible Gold Debentures	$800,000	$800,000
Class "A" Common Shares (no par value)	50,000 shares	50,000 shares
Class "B" Common Shares (non-voting no par value)	*16,000 shares	

*Held in treasury to provide for the conversion of debentures.

From a letter addressed to us by M. R. Sutton, President (to be elected) of Consolidated Press, Limited, we summarize as follows:—

HISTORY AND BUSINESS: Consolidated Press, Limited is being incorporated under the laws of the Dominion of Canada to acquire the business, assets, undertaking and goodwill of the existing Company known as Consolidated Press, Limited and the circulation structure of its publications. The business was established over 30 years ago and has been in continuous and successful operation since its inception.

The Company owns and publishes Saturday Night, Canadian Home Journal, Ontario Farmer, Canadian Baker and Confectioner, Canadian Cigar and Tobacco Journal, Canadian Optometrist and Optician, Construction, Clothier and Haberdasher, Motor Trade, Trader and Canadian Jeweller, Women's Wear, Dominion Dental Journal. The Company prints all of its publications in its own modern and adequately equipped printing plant, employing a staff in all departments of about 325 persons. In addition, a separate division of the business will continue to conduct a commercial printing establishment more generally known as "Saturday Night Press." Associated with the Company is an advertising agency, "The Consolidated Advertising Service."

The head office of the Company is in Toronto and branch offices are maintained in Montreal, Winnipeg, New York, Chicago and London, England.

ASSETS: The balance sheet of Consolidated Press, Limited, as at December 31st, 1928, as certified to by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, Chartered Accountants, after giving effect to the acquisition of the said business and assets and the present financing, and based upon the appraisal of the fixed assets by the Canadian Appraisal Company, Limited, shows net fixed assets of $554,603.47 and net current assets of $477,472.88. Net tangible assets, therefore, amounted to $1,032,076.35, or equal to over $1,290. for each $1,000. debenture to be presently outstanding.

EARNINGS: The annual earnings of Consolidated Press, Limited for the three years ended December 31st, 1928, before depreciation and Federal income taxes, as certified to by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, Chartered Accountants, average $200,676.18, or equal to over 3.85 times annual debenture interest requirements. Earnings on the same basis for the year ended December 31st, 1928, were $278,725.55, or equal to over 5.36 times such requirements.

Earnings on the same basis for the first four months of 1929 were in excess of $108,000. In the opinion of the management, on the basis of operations this year to date, earnings for 1929 will be greater than those for any other year in the Company's history.

SECURITY: These debentures will be issued under a Trust Deed to be registered in Ontario, made by the Company to National Trust Company, Limited, Trustee, constituting a floating charge on the assets and undertaking of the Company.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund of $20,500, the first payment to be made 1st June, 1930, subject to reduction in the proportion that the amount of debentures converted into Class "B" shares bears to the total issue of $800,000. Such sinking fund shall be used each year for the redemption of debentures by call or purchase at not more than the redemption price.

CONVERSION PRIVILEGE: The holder or registered owner of debentures may at any time prior to maturity, or at any time prior to the redemption date in the event of same being called for redemption, convert the debentures into Class "B" non-voting common shares of the Company without nominal or par value on the basis of two of such shares for each $100 in principal amount of debentures, the Company paying in addition accrued interest on such principal sum to the date of conversion. Class "A" Common Shares and Class "B" Common Shares rank equally as to both dividends and assets.

MANAGEMENT: The same executive, business and editorial management which has been largely responsible for the successful conduct of the business of the Company in the past will remain in active charge of its affairs and will retain a substantial interest in the common stock of the Company. No change is contemplated in the editorial policy of any of the Company's publications.

We offer these debentures for sale and delivery if, as and when issued and received by us and subject to the approval of all legal proceedings by Messrs. Long & Daly, Counsel for the Bankers, and by Messrs. Corley, Keen & Howard, Counsel for the Company.

PRICE: 100 and accrued interest, to yield 6.50%

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Quemont Will Drill Near Noranda Line

Expert Discusse, Holly's Situation

ABANA'S CONTROL IS TO BE DECIDED BY SHAREHOLDERS

Present Directors Attacked by Small Group Made Reply

OKE NON-COMMITTAL

Savard and Spearman Give Respective Views to Public

The annual meeting of Abana Mines which is to be held in Montreal, May 27, is being looked forward to with much interest by the general mining public in view of the fight that appears eminent between the present board of directors and an organization which has termed itself, the "Shareholders Protective Committee of Abana Mines."

The latter organization has circularized Abana shareholders asking for their vote at the coming meeting in an attempt to oust the present board of directors and place a new board to be named by the committee in its place. The board of directors have replied by asking shareholders for their proxies.

The committee charges the present board of directors with incompetency and a neglect to protect the shareholders interests.

Oke's May Control Situation

It is believed the present directors, all of whom are large shareholders, control the situation, but F. G. Oke who holds with the Vickers block some 700,000 shares may swing the balance of power.

Mr. Oke in conversation with The Financial Post was non-committal as to what stand he would take. He takes issue with the present board in their manner of financing the company by borrowing money from F. W. Connel and Percy Vale, when he says Abana had sufficient stock in the treasury to have financed all operations by its sale when the stock was selling in the neighborhood of $4. He believes certain of the present directors are incompetent and would like to see a shake-up in the board.

On the other hand, he states he is not prepared to lend his support to the opposing fraction until it discloses the personnel of the board of directors they propose putting in power, and decides whether they would be an improvement.

Both Sides of the Question

The statements made by the committee have called forth a declaration from Alfred Savard, president of Abana, and this in turn has been replied to by Charles Spearman, former consulting engineer to the Abana. Both statements follow:

President Savard's Case

Mr. Savard in his letter to the Abana shareholders states:

"On April 20, 1929, an organization called 'Shareholders' Protective Committee of Abana Mines' sent you a circular offering its services to protect your interests. It is with a certain reluctance that I will reply. But I feel that I owe it to my co-directors; also to the shareholders to have the true facts placed before them, and I have received many letters inviting me to do so.

"This circular contains three items of grievance.

"First, it blames the president and the directors for having made a declaration at the annual meeting held in February, 1928, that the company had $250,000 in cash and 233,000 shares in the treasury which was sufficient to bring the mine to production without any refinancing.

"Second, for having invited Mr. Connell to join the board of directors when he was not a registered shareholder.

"Third, for having failed to give informations regarding construction and developments.

"In March, 1928, the company had in cash and investments $250,000 and 233,000 shares in the treasury. Charles Spearman, then consulting engineer, had advised the directors that the developments of the property justified

(Continued on page 24)

WELLAND STEEL CASTINGS
Limited
Electric Steel Castings
½ lb. to 5,000 lbs.
WELLAND. ONT.

Vipond Produces $70,000 a Month

From Our Own Correspondent

TIMMINS.—Interest is running high in connection with developments at the 200 ft. level of Vipond Consolidated. Work at this horizon is being centred on a vein which was discovered only a short time ago. Therefore, a comparatively small amount of work has been completed.

Provided the deposit is a continuation of one of the main veins of the Hollinger, the fact that it has been disclosed so near the surface holds out important possibilities.

Operating at the rate of 300 tons daily, Vipond is producing at the rate of about $70,000 per month. This calls for recovery of about $7.75 per ton—indicating a profit of over $30,000 monthly.

TO SECURE CAPITAL WEST DOME MINES WOULD REORGANIZE

Would Form New Company to Secure Funds for Development

The reorganization of West Dome Lake Gold Mines to provide larger working capital for further development on the lower levels is to be submitted to shareholders for approval at a special general meeting to be called May 31.

It is proposed to form a new company to have a capitalization of 3,500,000 shares of no par value of which 1,500,000 shares are to be issued to the present company in payment for assets to be distributed to shareholders on the basis of one new for each four of the old.

New Capital May be Secured

In the annual report sent forward to shareholders, Sir Henry Pellatt, the president, states:

"Your directors regret the necessity for this drastic reorganization, but it is not possible to sell more stock on the present capital structure, whereas if it can be made attractive there is reason to believe new capital can be interested to an extent that will thoroughly test the property. Full opportunity for discussion will be given at the meeting, and supplementary reports covering operations to date will be prepared and submitted.

"The mill was not operated during 1928, but was started in January, 1929, when development had reached the 1,325-foot level and, as a result of the improvements carried out, has been treating an increased tonnage very efficiently. Unfortunately, the grade of ore treated has been lower than we anticipated. This has been due to irregularities and narrowing of the veins as stoping has proceeded, causing dilution; also results to date from development on the 1,325-foot level have been disappointing. While good values have been obtained in short sections on this level, the vein widths have been too narrow to make ore. On this level we are evidently working on a lean horizon. This has occurred before on upper levels, but at present we lack money to carry development to deeper and possibly more favorable ground.

Mill Not Meeting Expenses

"The mine has not been meeting operating expenses since the mill was started, and the company lacks development capital. The share offering made to shareholders with the report issued Dec. 1, 1928, was subscribed only to a very small extent. It is not possible to sell the remaining treasury shares on the present basis, and some form of reorganization is therefore necessary if development is to continue and the excellent chances which the company has in some sections of the property are to be tested. The eastern section in particular, where vein widths are much better and the geology highly favorable, warrants more exploration. So far work has necessarily been confined to one level in that section."

Development and exploration work carried out during the year was on the 1,050, 1,200 and 1,325 foot levels, as well as the 1,050 sub-level. In his report Mine Manager D. M. McPhail states that 2,270½ feet of drifting, 693 feet of cross-cutting, 266 feet of raising, 136½ feet of sinking and 358½ feet of slashing was completed during 1928.

In addition to the above, a station was cut at the 1,325-foot level.

Good Ore on 1,200 Foot Level

In regard to development, Mr. McPhail reports as follows:

"Development work underground was confined to drifting east and cross-cutting north on the 1,050-foot level, and drifting east on the 1,200-foot level. A raise was put through from the 1,200-foot level to the 1,050-foot level, and then continued by sinking from the 1,200 to the 1,325-foot level.

"On the 1,200-foot level a total length of 630 feet of ore was developed, namely, "B" and "C" lenses. The "B" lens contained a length of 246½ feet by 3.66 feet in width, average grade, $15.33. The "C" lens contained a total length of 383½ feet, divided into three sections as follows: No. 1 section, 231 feet by 2.5 feet wide, average grade, $5.12; No. 2 section, 127½ feet by 2.63 feet wide, average grade, $8.26; No. 3 section, 25 feet by 2.5 feet wide, average grade, $6.88.

"On the 1,050-foot level drifting was carried east to a distance of 2,800 feet from the main shaft, and considerable exploration carried on by cross-cutting, short drifts and raises. In this easterly section a length of over 450 feet of low grade ore was developed in three shoots. In places this ore is from 15 to 20 feet wide, and in my opinion this section warrants a great deal more development.

"In addition to the underground work the mill was thoroughly overhauled and put in order to start on Jan. 1, 1929. In doing this certain changes and improvements were made that have increased the capacity 25 per cent and given added efficiency. During the year 1,000 feet of 4-inch wooden pipe was laid for mill tailing disposal.

Disbursements Exceed Receipts

The operating and development account for the 12 months ended Dec. 31, 1928, shows an excess of disbursements over receipts of $163,114. The revenue for the year, which totalled $1,439, largely consisted of rents. The largest item in the expenditures, which totalled $164,553, was mining costs, plant repairs and maintenance, which amounted to $121,014.

Assets are given at $834,115, of which current assets are $10,048. Cash on hand and in banks stands at $3,609. Current liabilities include accounts payable, $20,396, and wages and accrued charges $4,345. Sundry loans amount to $34,000. Of the authorized capital stock of 7,000,000 shares 5,670,229 shares are subscribed.

NEWBEC DRIFTING IN MASSIVE ORE ON UPPER LEVEL

Rapidly Taking On Appearance of Important Mine

From Our Own Correspondent

ROUYN.—Drifting has been started along the south wall of the 17-foot width of massive ore, at the 125-foot level of Newbec Mines, and several rounds have been taken out with no change in the mineralization. The work continues to disclose massive ore carrying around ten per cent copper and Newbec is rapidly taking on the appearance of a mine of importance.

The drift is being driven toward the east. It will be recalled that in a report on developments, appearing in The Financial Post recently, it was stated the big story at Newbec was the swing indicated in the orebody.

At that time, it was believed that the ore might be limited in extent toward the east, in event of which a swing in the strike of the ore would have represented a condition of importance. However, work since carried out has shown a condition equally favorable.

The belief that the easterly continuation of the orebody would be limited was due to the fact that the porphyry was believed to extend north and south throughout the main part of the property. The work carried out at the 125-foot level, however, has shown the porphyry to have turned before reaching a point directly east of the vein, and the fact that it is now known to be running in an easterly direction leaves the way open to indefinite length for the orebody.

The drift is to be driven along the south wall of the ore, toward the east and it is understood that cross-cuts will be driven to the north at various intervals for the purpose of determining the average width.

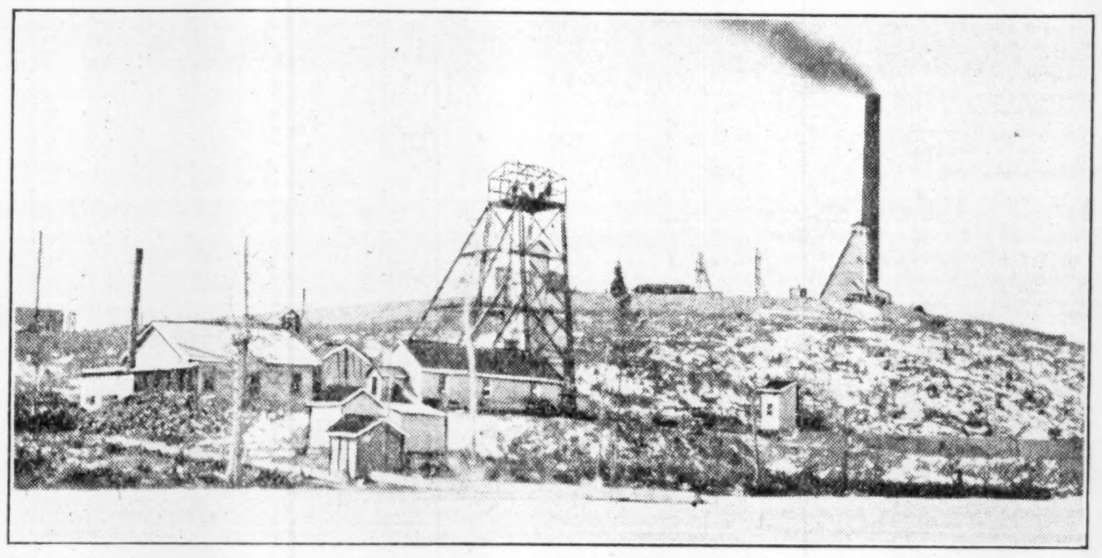
When it is considered that a length of only 125 feet of such ore as that determined over the 17-foot width will equal approximately $1,200,000 to every level—calculating the copper at 16 cents per pound—some idea of the importance of the situation may be had. It is also important to note that the strike of the deposit is protected for approximately 1¼ miles to the east and west.

The plan of development involves further diamond drilling. The drills will be operated from underground and in this way some idea of the length can be quickly provided. Drill holes will also be driven toward the south for the purpose of locating other deposits. Importance should be attached to the drilling to the south in that further conditions similar to the Horne may be disclosed.

For instance, the "H" orebody at Noranda is not entirely massive. There are massive sections of ore banded on either side by disseminated material. In driving across such an orebody, it might at one time appear as though the work had been driven through the main part of the deposit, yet another round might result in disclosing another parallel section of the massive material. While the outlook at Newbec is impressive, regardless of what may be disclosed to the north or south, this section holds large possibilities.

While the drift in the massive ore at the 125-foot level is being continued as rapidly as possible, the crosscut at the 250-foot level is also making favorable progress. A brief delay was caused through pumping difficulties but these have been completely overcome and the work is expected to encounter the downward continuation of the ore within the next few days. Indeed, conditions in evidence in the crosscut at the present time strongly indicate that the work is in the vicinity of the ore.

Quemont Mining Corpororation's Property Near Noranda



New steel head frame, shaft and power house of Quemont Mining Corporation on which is developing the Murray property adjoining Noranda Mines on the north. The smoke stack of the Noranda Smelter and the head frame of Noranda's No. 3 shaft can be seen on the brow of the hill.

QUEMONT TO DRILL VIRGIN TERRITORY NEAR NORANDA

Shaft Sinking Completed and Station Being Cut at 900 Feet

Quemont Mining Corporation, Mining Corporation of Canada's subsidiary which is developing the Murray property adjoining the Noranda on the north, has completed shaft-sinking and is now engaged in station cutting and sinking a sump on the 900-ft. level, which is the equivalent of the 975-ft. level on the Noranda. Immediately this work is completed a cross-cut will be extended north and south from the shaft. This will be followed by diamond drilling on both the 500 and 900 ft. levels.

To Drill New Ground

Drilling will first be carried on near the Noranda line and later toward the north in what is virgin territory. This section of the property was untouched in surface exploration owing to its low-lying, swampy nature. The results of these operations will therefore be awaited with much interest both by the company and by the general public.

The installation of a new compressor with sufficient capacity to supply air for ten machines has just been completed, and as soon as underground work has advanced to the stage that will permit of that many machines being employed, the present battery will be increased.

Quemont's plant hitherto has been of a limited capacity, and this was said to be largely the reason why diamond drilling on the 500-ft. level was postponed until shaft-sinking to the lower horizon was completed.

Work to date on the 500-ft. level has been the cutting of a station and crosscutting east and west from the shaft for a total distance of about 125 feet.

Cut Diabase Dyke

The north-to-south diabase dyke which runs through the Noranda property was cut in shaft-sinking on the Murray at a depth of 400 feet, and the shaft has continued in it from that depth ever since. At 500 feet, where crosscutting was done, the dyke was found to have a width of 86 feet, which is roughly its average width so far as shown on the Noranda property. The width at the 1,000-ft. level has not yet been determined.

With geological conditions identical with those of Noranda, the Quemont operation is naturally being followed with close interest by mining men, as it is the first property contiguous to the Horne copper deposit, on which deep development work has been done to date.

United Verde's Work

The Quemont property was originally optioned by United Verde Co., whose subsidiary, United Verde Extension sank a shaft to a depth of 215 feet and carried out extensive lateral work on this level. Drives were put out 200 feet to the east, 550 feet to the north, and 1,500 feet to the west and northwest. Gold values were encountered and a small vein or stringer of chalcopyrite, some 18 to 21 inches wide was found, but was not considered of commercial value at the time. The results obtained by United Verde were sufficiently encouraging to warrant more work, but this was before the hidden wealth of the Noranda had been revealed, and at a time when further work on that property was still a matter of doubt.

Noranda's "G" Orebody Nearest

United Verde therefore endeavored to secure better terms for the continuation of its option but as an agreement could not be arrived at, the property was dropped and remained idle until Mining Corporation was successful in negotiating with the owners last year. Ed. Horne, staker of Noranda's 'Horne" mine is also one of the original owners of Quemont.

While the Quemont shaft is but a stones throw from the Noranda property, Noranda has done little development in this section as yet. "G" orebody is the nearest to the Quemont line. This was tapped on the 300-ft. level and was not considered commercial for the limited amount of work done on it. It is believed however, that a similar condition will be found in the 'G" as in some of the others, that of replacement and improvement in values at depth.

Hollinger Situation Reviewed by Engineer

Predicts Mine Will Produce Many More Millions Over and Above Blocked-Out Ore Reserves

The trading public has not taken kindly to Hollinger's annual report and in consequence the stock has sold off to a new low for 1929. This week Hollinger dropped to $5.90, the lowest mark in the mine's stock range since 1921, when $5.55 was the low of that year.

Notwithstanding the pessimism of the general public as reflected in the market quotations, mining men who have studied the annual report see opportunities in Hollinger at its present price. This will be gathered from the following article written by a mining engineer.

Hollinger Ore Averages $9.53

"There has been much comment on Canada's greatest gold mine, Hollinger Consolidated. One mining writer going into detail to show the public that Hollinger must be able to mill 4,700 tons of $6 ore with costs at $4 in order to pay the present dividend of around 9 per cent. Hollinger ore averages $9.53 per ton as will be seen in the following table taken from its own report just issued."

Total Reserves With Probable Ore

Tons of ore	Av. val. per ton	Total val.
4,187,408	$9.53	$39,892,409
33,720	6.87	231,620
2,336,194	4.75	11,086,206
6,557,322	7.81	$51,210,235

Summary of Ore Reserves

Tons of ore	Value per ton	Est. gross val
1,047,190	$11.80	$12,359,134
2,387,517	9.17	21,883,494
752,701	7.51	5,649,781
4,187,408	9.53	$39,892,409

Reason of Increased Costs

"It will be noted that the large proportion averages $10.48. There is also given the amount of probable ore which is not usually estimated in reserves, which may be used to keep the mill heads at an even grade which is necessary in efficient operation of the mill, as the grade of ore changes, the operating time and treatment of the ore must also change, otherwise it would disorganize the whole system.

"The high cost of $4 per ton for mining and milling the low grade ore is due somewhat to the disaster a little over a year ago, and to the geological disturbances below the 2,000-ft. level, as Hollinger was compelled to back-fill all the old stopes to make the mine safe for the men working on lower levels. Sand and gravel are being drawn from a gravel pit some three miles away by an aerial tramway, which has been operated practically night and day since the disaster. The tremendous cost of this back-filling has been charged to the cost of production. To complete the back-filling it has been necessary to clear out the ore left in old stopes, regardless of its grade. This explains the low recovery of $6.28 per ton.

"Added to the above is charged the enormous amount of cross-cutting due to disturbed geological conditions and the development of the Schumacher with its 3,950-ft. shaft. Manager Brigham in speaking of developments, stated that the veins below the 2,000-ft. level are still in place with reduced values. And at the 2,600-ft. level some promising veins have been found, which have not been opened up enough to determine their real value. These disturbed geological conditions are likely to be found in any gold mine, as the silica solutions (silica quartz) containing the metals have evidently emanated from a deep magma, following a definite line of weakness concentrating in lenses or shoots upon coming in contact with precipitating elements.

Mine Is Still Young

"A lot can be said about Holly, and it should be remembered that the mine is apparently a young one yet, and will produce many millions other than its ore reserves blocked out. Apart from this, Holly has its possible copper mine in Kamiskotia with as much ore in sight, as our famous copper mine Noranda had in the same stage of development.

"The following has been taken from the recent annual report of the mine:

Tone of ore, 4,187,408; average value per ton, $9.53; total value, $39,982,409.

$6 Profit Possible

"The above can be recovered for less than $3.50 per ton, leaving a profit of over $6 per ton which could pay back to shareholders $25,124,448, exceeding the total of the issued capital of the mine. Add to this the cash assets of $12,408,454 and you will find the cash behind each share is a little better than $7.62, without taking into consideration the probable ore, the present developments below the 2,000-ft. level and the future copper mines in Kamiskotia."

Popular Official is Made Acting Deputy Minister

The Hon. Charles McCrea, Minister of the Ontario Department of Mines, announces the promotion of Thomas F. Sutherland, Chief Inspector of Mines to the newly-created post of Acting Deputy-Minister. Mr. Sutherland will relieve Thomas W. Gibson, the Deputy-Minister, of many of his duties. Mr. Gibson will continue in office however, as Deputy - Minister and General Consultant.

T. F. Sutherland

Mr. Sutherland brings to his new office many years of experience in the mining industry of Ontario. Graduated in mining engineering from Queen's University in 1904, he spent his first seven years in the field, working at Cobalt and later in the west. In 1910 he returned to Ontario to the Porcupine Camp, and was appointed District Inspector of Mines, and in 1913 promoted to the office of Chief Inspector.

In 1916, Mr. Sutherland's services were called upon by the war-time nickel commission, which was set to ascertain the world's supply of nickel for the allied governments. He accompanied the comission to New Caledonia in the South Seas, rendering valuable work in investigating that distant island's supply of nickel. In 1925, Mr. Sutherland was sent to South Africa by the provincial government to study mining there. He submitted a report which was of much value to the government in dealing with the situation in Ontario.

CHAS. SPEARMAN B.Sc. M. A.
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.
MONTREAL, QUEBEC
Cable Address: "Anticline"

Smelters Find Valuable Slag Can be Saved

From Our Own Correspondent

MONTREAL.—Consolidated Mining and Smelting Company announce that a $1,000,000 plant for the treatment of lead slag—which has hitherto been a waste product—will be constructed. A process has been tested out sufficiently in a pilot plant and at present a unit of sufficient capacity to take care of immediate requirements and future expansion, is under consideration.

Lead blast furnace slag has long been a waste product although it contains about 15 per cent zinc. With a current daily production of 400 tons of slag, carrying 60 tons of zinc, it will be realized that diligent efforts have been made to develop an economical method of treating this slag.

NEW OPERATORS ARE SUCCESSFUL IN DEVELOPMENT

Pioneer Prospector's Success Attracts Attention to Gowganda

From Our Own Correspondent

ELK LAKE.—The results being obtained at the 76-ft. level of the Pioneer Prospectors Consolidated, in the Gowganda district, would indicate that other silver mining companies may be attracted to the field during the current summer.

Drifting has been carried some 375 feet to the northeast of shaft No. 3, at which point a drive has been started to the north. The latter has been driven 83 feet on a vein averaging around three inches in width with an average of between 3,000 and 5,000 ounces of silver to the ton. This work is expected to reach the contact within the next two weeks—the contact is believed to be about 100 feet further north—and those directing operations are of the belief that further improvement will be disclosed as the work is driven toward the contact.

Some Ore Runs 8,139 Ounces

With regard to the 375 foot drift, northeast of the shaft, the work was practically all in ore. At one point, an 11-foot section yielded 8,139 ounces of silver to the ton while a length of 24 feet yielded over 4,200 ounces to the ton. The vein, throughout the entire length mentioned, will average about 2,000 ounces to the ton over widths of from three to six ounces. An average width of between three and five inches may be expected.

An important condition noted is that comparatively high-grade silver occurs on either side of the vein, disseminated through the diabase, for more than three feet. Some sections show high-grade across the entire face of the drift—between four and five feet in width.

Further Dritting

Another drift has been driven southeast from the 83-foot drift and this also shows from 3,000 to 5,000 ounces of silver to the ton across an average width of three inches. The latter has been driven approximately 24 feet.

In all, there has been between 500 and 600 feet of drifting to the north and east of the shaft. All of this has been in ore which will yield a high average.

Canada's Maple Sugar

Canada's maple sugar industry is called to mind by the advent of spring and the maple sugar season. From the maple trees of Eastern Canada sap is extracted to provide an annual production of maple syrup and maple sugar to the value of nearly six millions of dollars. Last year 13,798,000 lbs. of maple sugar and 1,686,000 gallons of syrup were produced.

U. S. PRODUCERS CURTAIL MINES COPPER OUTPUT

Effort is Made to Stabilize Metal at 18 cts.

BENEFITS INDUSTRY

High Priced Copper Proved Mixed Blessing and Producers Now Seek Stability

The stabilization of copper at 18 cents would appear to be the objective of the big American copper producers, who have radically curtailed their output to secure the desired result.

Anaconda and its subsidiaries, Chile and Andes, as well as Inspiration, Greene Cananea, United Verde and Kennectott with its subsidiaries Nevada and Utah, are all reported to have curtailed production in some cases as high as 100 per cent. It is believed their example will be followed by other large copper producers.

The step it is believed will be of great benefit to the copper industry. Copper at 18 cents assures a fair profit to the producers and at the same time will enable fabricating companies to place orders with assurance and do away with the necessity of carrying larger stocks than are warranted.

It will also enable consumers to have a steady price on which to base estimates for contracts involving the large use of copper.

Producers Oppose High Copper

A representative of one of the larger American copper producers informs The Financial Post the stabilization of copper had been aimed at by the United States companies for some time, and the sky rocketing of copper prices was looked on with considerable anxiety by them.

Europe, recovering from the depression created by the Great War, is yearly becoming a large consumer of copper, which is being employed to a large extent in the electrification of the country and the increasing use of the telephone. The upward swing in copper necessarily prevented as extensive a use of this product as would have been the case if it was purchasable at a reasonable figure.

Europe's Demand May Increase

For almost 2½ years European consumption of copper has been fairly constant at slightly more than 100,000,000 pounds a month. Whether or not an agreement is arrived at upon reparations that will permit financing of hydro-electrification projects in Europe on a large scale, Europe can be depended upon to consume somewhat more than 100,000,000 pounds a month. If agreement is arrived at permitting Europe to obtain the financial aid it needs, European consumption of copper should show some approach to the rate of increase of domestic consumption the last year or so.

High Copper Helps Development

High priced copper, however, has greatly aided the development of new copper mines in Canada and Africa.

During the period of low prices, few new copper deposits were being developed. Only since it has become evident that an average above 16 cents was probable over a period of several years has there been a notable effort to find new copper properties. Despite the way in which copper deposits are being opened in both Canada and Africa, however, it is not improbable the world is about to enter a period when copper demand will increase more rapidly than new production comes in.

The curtailment in production introduced by the United States producers, it is believed, will be lifted by fall as by that time it is estimated stocks will have fallen to a level to bring buyers into the market again.

NAPHTHA

Crystal clear, gushing from the limestone at 500 barrels per day.

So highly refined by natural forces that it requires to be blended with crude oil before it can be marketed.

That is the achievement of one well in Alberta, an achievement which will be duplicated many times, we believe, before the year is out.

The story of the "Turner Valley", Canada's magic oil field, is told in our booklet—

"AN EMPIRE OIL FIELD IN CANADA"
Write for a copy.

D. S. Paterson & Co., Ltd.
MINING STOCK BROKERS
Home Office: 25 Richmond Street, Toronto

Out of Town Offices:
Hamilton, - - Ontario
St. Catharines, Ontario
Niagara Falls, - Ontario
Winnipeg, - Manitoba
Montreal, - - Quebec

City Offices:
2896 West Dundas Street
498 Bloor Street W.
Cor. Yonge & Dundas
347 Danforth Avenue
156 Oakwood Avenue
Cor. Yonge & Wollington

Experience

Gained by Twenty-five Years of Specialization

EXPERIENCE, matured by time, is a leading qualification of a brokerage house. The ability to judiciously advise and assist in the selection of profitable mining investments is one that requires years of experience and practical, intimate knowledge of events and their causes.

We believe that our 25 years of contact with the mines of Canada and our extensive private wire systems, supplemented by our own men in the field, places at the disposal of our clients an exceptional fund of information and experience.

It is constantly available for the profit and protection of our clients.

Why not make use of this service today?

Arthur E. Moysey and Co.,
FOUNDED 1904 LIMITED
Specialists in High-Grade Canadian Mining Securities
HEAD OFFICE: 242 BAY STREET, TORONTO
Offices: Montreal, New York, Ottawa, London, Windsor and the Principal Canadian Mining Centres

F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street ADelaide 9461 Toronto

F. G. OKE & CO.
Mining Stock Brokers
LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY PETERBORO
Head Office:
OKE BUILDING 304 BAY ST.
TORONTO

MAURICE J. BOULIANNE
MEMBER MONTREAL CURB
Orders executed on
STANDARD STOCK & MINING EXCHANGE
Board Room Facilities
Direct Private Wires
SUITE 417-428, 132 ST. JAMES ST.
J. F. O'Donnell, Manager Montreal Office
Tel. PLateau 1178
Offices at Quebec, Sherbrooke, Three Rivers, Chicoutimi

MINING ENGINEERS AND GEOLOGISTS

SCHLUMBERGER
ELECTRICAL PROSPECTING
METHODS
1805 Sterling Tower, Bay and Richmond Sts., Toronto 2, Ont., Adelaide 9730.
25 Broadway, New York City.

G. S. SCOTT MINING GEOLOGIST
BOX 1844, TIMMINS, ONTARIO
Examinations, Reports, & Valuations.
Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
Examinations, Reports, Explorations

Consultations Examinations Reports
J. C. HOUSTON
Mining Engineer
HAILEYBURY, ONT.
Thirty Years' Experience in Northern Canada Mining Fields

ORSER, Edward H.
Consulting Mining Engineer and Geologist
Swastika, Ont. Field Office
Cable & Phone "Orser-Swastika"

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
MONTREAL

J. T. DONALD & CO.
LIMITED
Chemical Engineers
Consulting Chemists
Analysts - Assayers
Inspecting and Testing Engineers
40-42 Belmont St 71-73 Richmond St.,
MONTREAL TORONTO

SWEDISH AMERICAN PROSPECTING COMPANY OF CANADA, LIMITED
1011 Metropolitan Bldg.,
Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

H. HOLLANDS-HURST
MINING ENGINEER
Examinations, Exploration, Development. Telegraphic Address: Randomly, Haileybury
P.O. BOX 186, HAILEYBURY, Ont.

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg.,
Toronto
Tel. Elgin 5510

British Columbia Mines
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—it pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
VANCOUVER, B.C.
Members Vancouver Stock Exchange

C. M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specializes in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

Established 1909
Fleming & Marvin
Limited
STOCK AND GRAIN BROKERS
Phone: ELgin 5206
Central Bldg., 45 Richmond St W., TORONTO

SCOTIA MANITOBA MINES LTD. (N.P.L.)
RAMON MINING CORPORATION
Agents in B. C.
CHAFFEY, FRASER, LTD.
420 Seymour St.,
Vancouver

SOUTHERN SECTION OF TURNER VALLEY NOW VERY ACTIVE

Home No. 1 Set High Production Record with 868 Bbls. May 11

From Our Own Correspondent

CALGARY.—The Southern part of Turner Valley is more in the limelight than ever as a result of Mayland No. 1 well striking a new production just above the limestone at a depth of 5,380 feet this week. The well is blowing crude oil by heads and it is impossible to estimate the amount of production. The gas is increasing, making it necessary to drill with a control head.

In other wells the sand at the top of the limestone has contained naphtha, which in the case of Home No. 1, came from a wet gas flow of three million cubic feet per day.

Home No. 1 has set the production record for one day by producing 868 barrels on May 11, 12 barrels more than the previous high record.

On Wednesday, May 22, shareholders of the United Oils Limited will vote on the recommendation that the sum of one million dollars, realized from a sub lease of 160 acres to the Home Oils Limited, on which acreage the United still owns one fifteenth royalty be prorated among the shareholders. The dividend will amount to approximately $4 per share on the old United stock.

At least 17 wells will be drilled on the United properties in Turner Valley this summer on contract for Royalties of varying amounts, to be paid to the United.

Illinois-Alberta No. 2 and Spooner No. 2, which are apparently as near production as any in Turner Valley, are drilling at a depth of 115 and 175 feet respectively in the limestone.

At Okalta No. 1, the crew are completing running six inch casing down 1,700 feet to couple on top of the 4¾ inch string. This step being necessary to effect a full recovery of naphtha. The well is now producing 400 barrels per day and should do between five and six hundred when the casing has been run. The Ranchman's well at Aldersyde is drilling at 3,400 feet in a sand with oil showings continuing.

Money is flowing into Alberta for development purposes in a steady stream. New companies that are sure of financing are being organized almost daily and new wells are being spudded in every few days.

SPECTACULAR FINDS MADE ON EUPHRATES

Sample of 11-inch Vein Assayed $1,199.34 in Gold and Silver

From Our Own Correspondent

NELSON—Work resumed less than two weeks ago on the Euphrates group in the Salmon valley and the Ell Tee vein with No. 2 tunnel, has been opened up showing phenomenally rich ore, which may be connected with the rich ore shoot of No. 1, some 500 feet further on.

No. 2 tunnel, 260 feet under No. 1, was started last fall, and was driven some 50 feet. J. DeGirolamo, who recently took a contract to extend this 200 feet, drifting on the Ell Tee vein, picked up the vein in ore, a sample on width of about 11 inches assaying 58.82 ounces in gold, or $1,176.40 and 41.7 ounces in silver, or $22.94, the total value of gold and silver content being $1,199.34. This is the vein whose proposed long drift will eventually be the means of developing other parallel veins at depth by crosscutting.

From the surface showings, the directors were hardly prepared for the values found, since it was supposed that the downward continuation of the rich shoot of No. 1 tunnel would be encountered in about 500 feet of driving. A possible deduction from this strike is that the gold values are distributed throughout the vein rather than in a series of ore shoots.

Some work was done on an exposure of ore on the Minto vein, about 500 feet down the hill from the big ore showing crosscut last year, an assay of $310 being obtained.

It is the intention to open up a number of showings and to do considerable work during the summer, besides continuing the deep tunnel work on the Ell Tee vein and crosscutting from depth on the latter vein to reach the Minto and Lost Cabin veins.

A contract has been let for a one mile extension of the flume supplying the compressor, which was short of power last fall in the low-water season, forcing a discontinuance of work. The new flume, which assures ample water, will be put in jointly by the Euphrates and Golden Age companies, which are closely associated.

Reno Starts Building First Unit of Mill

From Our Own Correspondent

VICTORIA—Construction is beginning on the first unit of the Reno Gold Mine mill, Sheep Creek camp, Managing Director O. C. Thompson reports. Foundations will be proceeded with immediately, lumber being hauled up by caterpillar tractor and the building will be ready for the machinery when it arrives.

Ore for two years' operation is declared by Mr. Thompson to be in sight. Development has been proceeding since October, with a portable compressor, on Nos. 3 and 4 tunnels of the Reno vein, one of seven parallel gold-bearing veins on the property. No. 1 shoot is 220 feet in length in No. 3 tunnel, and No. 2 shoot has so far been opened up for over 200 feet. No. 4 tunnel has so far opened up the first of these shoots and a raise is now being made to No. 3. Eventually it is intended to carry a crosscut from No. 4 tunnel to the other veins of the property.

Kootenay Florence Vein Widens to Twelve Feet

From Our Own Correspondent

VICTORIA — Mine Superintendent Wilkins of the Kootenay Florence reports that the fissure vein in that mine has been proven to have a width of 12 feet at the top of No. 4 raise from the low level adit.

An examination of the vein, which has been intersected by the crosscut at the top of the raise, shows that of the total width five feet consists of high-grade ore. The raise tapped the vein 110 feet from the adit level, from which point the crosscut was driven.

Silver Cup Starts Mill

VICTORIA — Silver Cup mine at Hazelton has completed the installation of the new mill, which is now running satisfactorily. The ore body at the face of the No. 4 tunnel, the lowest level, has widened considerably in development. The mine is said to be in better shape now than it ever has been, with 2½ feet of excellent ore in the face of the No. 4 tunnel at a depth of over 500 feet and a length of 600 feet. The No. 3 tunnel also is in rich ore and has a width for this ore body of from three to five feet.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Dunkin

What is being done to develop the properties of the Dunkin Gold Mines?

Operations at Dunkin have been suspended and we are unable to state if it is the company's intention to resume work or not.

Abana

What is your opinion of Abana? Is it a good buy on "spec."?

Abana at present prices offers attractions as a speculation. An energetic development campaign is in full swing and the question of mill construction is under consideration by the director.

Malartic

What is the outlook for Malartic? I have a number of shares.

Malartic is engaged in an extensive development programme and while opinion is divided as to its chances of success, those who are in a position to know are quite hopeful. The next two or three months will tell the story.

Sherritt-Gordon

Would you please advise me as to your opinion of "Sherritt-Gordon" for a hold of say five or six years and do you think the present a good time to buy?

Sherritt-Gordon stock should return you a substantial appreciation if purchased at the present time and treated as a long hold, as you suggest.

Graham Bousquet

What are the Graham Bousquet Mines doing? Is there any prospect of the stock going higher?

An energetic development campaign is now going on at the Graham Bousquet Mines. This is meeting with favorable results and should be reflected in an upward turn in these stocks when the market finally adjusts itself.

McDougall

I understand that McDougall Mines has some property in Rouyn. Are there any prospects for the shares?

No work has been done on the McDougall holdings in the Rouyn mining district for some time, and the chief merit of the stock consists of a holding of 150,000 shares of Sherritt-Gordon Mines. This holding gives it liquid assets in excess of their present market price.

Nickel

I would like to know approximately when the precious metals content of the Frood ore body will be made known to the public, or when the directors of International Nickel will have this information.

The metallurgists and assayers of International Nickel are now working to determine the precious metals values in the Frood deposit. When the final results are obtained, the shareholders will be advised.

Vipond

I would like to know which of these three stocks, Howey, Siscoe and Vipond, you consider the most attractive speculation for a hold of a year.

Vipond is meeting with most satisfactory results in its development. According to a statement sent forward to shareholders in February, the result of new discoveries have more than doubled ore reserves and have justified a much more comprehensive scheme of developing the large unexplored area owned by the company. All things considered, this stock would appear to offer most promise of the three you mention.

Wright-Hargreaves

I have 600 shares of Wright-Hargreaves averaging $3.36. I have a notion to sell 100 shares of Hudson Bay and average my Wright-Hargreaves down by purchasing 1,000 more shares with the money. Would you be good enough to give me your opinion of such a transaction?

Diversification is at all times desirable in investing and particularly so in speculating. We therefore do not believe you would be well advised to sell your Hudson Bay stock to increase your holdings in Wright-Hargreaves. We think if you continue to hold both stocks and exercise patience, you will find it to your advantage in the long run.

Teck-Hughes

What do you think of shares in the Teck-Hughes mine? I have heard it spoken of as a good investment.

Teck-Hughes is one of the outstanding Canadian gold stocks, but we would hardly term it an investment. If purchased as a speculation we believe it will return you a substantial appreciation on its prevailing price. It has been estimated that a mining stock to be considered an investment should, because of the fact that its ore reserves are wasting assets, return from 8 to 10 per cent. Dome Gold Mines, Premier Gold and Hollinger are about the only stocks in his class at the present time.

McIntyre

I hold considerable stock of McIntyre and it has been during the past two years a conundrum to me the way it has acted. I am of the opinion there is something behind the curtain in connection with the director's action that has a considerable bearing on the present price of the stock.

I am writing to ascertain if you have any particular information, or anybody in your institution, that could give me some light on the matter. It seems to me this stock is down to a price now that even if the directors at their annual meeting, which I believe is in May, do not increase the dividend or hand out any good news, that it will not affect the stock very much. However, probably I am wrong and I surely would appreciate any information you can send to me or have sent from any official of your paper.

Our information is that McIntyre is in the most satisfactory position in its history. The new shaft has been completed and the underground workings put in shape for stoping. The mill at the present time is running at capacity and it is reported that the company is earning double its dividend requirements. McIntyre has a surplus in the neighborhood of $4,000,000, and in view of its substantial write-off policy, it is believed that this year the directors will see fit to increase the dividend. To sum up—the outlook for the property is most encouraging and there is but little doubt that once the present market is adjusted, an upward swing in the stock may be anticipated.

Manitoba Basin

What and where are the holdings of Manitoba Basin? I understand that they also hold several claims where tin is found. What do you think of the latter?

Manitoba Basin's holdings include a block of 150 claims in the Shatford Lake tin belt in Manitoba, 57 claims at Rotten Stone Lake, Saskatchewan, 100 claims at Herb Lake, 21 claims adjoining Sherritt-Gordon at Partridge Lake, 32 claims at Jack Fish Lake, and 15 claims adjoining the Hopkins-Jowsey-Errington discovery at Reindeer Lake. If the tin holdings prove up they would constitute one of the company's outstanding assets.

Howey

Does Howey Gold Mine stock seem to be a good buy at this time?

Howey Gold at its present price is considered an attractive speculation. During the past year a considerable amount of new ore has been put in sight and it is believed the power and transportation problem is about to be taken care of. In The Financial Post issue of April 19th the report of the annual meeting will give you a picture of what has been accomplished during the past year, which should assist you in determining the opportunities this stock offers.

Hudson Bay

What do you think are the possibilities for Hudson Bay Mining & Smelting Company shares? What progress has been made in development work? I have a little money I would like to put into a speculative investment and would be glad of your opinion of this company.

Hudson Bay Mining and Smelting is a base metal mine on which development work to date has indicated large tonnage. The report of the Hudson Bay Company stated that development work had indicated a continuous ore body half a mile long, seventy feet wide, and nine hundred feet deep. This was estimated to contain some 18,000 tons of ore, which could be milled at a net profit of $3.50. A pilot mill has been in operation for over a year testing out the most satisfactory method of treating the ore. A 3,000 ton mill will be constructed this year and it is planned to have this completed and the mill in operation by the end of 1930. The stock is considered to offer promise of appreciation at present prices if held over a period of a year or two.

Porcupine-Davidson

Would you be good enough to give me as complete a report as possible on ordinary and preferred shares of the Porcupine-Davidson Gold Mines.

Porcupine-Davidson Consolidated has an authorized capitalization of £1,000,000 divided into 1,500,000 preferred shares of 5 shillings, 1,100,000 issued; and 2,500,000 shares of common stock, 1,800,000 issued.

Since dropping the Davidson-Consolidated property, on which it is estimated there was spent $600,000, Porcupine-Davidson has taken no further part in mining development.

According to the last annual report the company has approximately $125,000 in its treasury, invested in sound securities that are readily convertible into cash. The intention of the directors is to allow this amount to accumulate until such time as they believe the company is sufficiently financed to take over some proven property. We are informed the amount aimed at is a million, and that certainly no action will be taken until at least a half a million has been accumulated.

There is no trading in the stock and it is practically impossible to dispose of it. Some time ago an offer of 2½ cents a share was made for a block of a quarter of a million shares, but the big holders were not interested.

National Silver

Can you give me any information about National Silver Mines, Consolidated Bush Mines, and Sebakwe?

The two latter were given to me as sort of a stock dividend on the National Silver Mines, and now we are offered to have a green seal put on our National Silver Mines, if we return the Sebakwe and Consolidated Bush stock. I understand Sebakwe is quoted on the English Exchange, whereas Bush Consolidated and National Silver are quoted on the Vancouver Mining Exchange.

National Silver Mines, head office Vancouver, B. C., has a capitalization of $1,500,000 divided into 3,000,000 shares of 50 cents par value, 2,280,000 shares issued. The company sold its interest in a property adjoining the Premier Gold Mines to the Sebawke and District Mines, Limited, receiving for every 100,000 shares of its stock, 147 shares of Sebawke and 317 shares of Bush Consolidated.

Sebawke and District Mines has a capitalization of 1,600,000 shares, 1,200 issued. Its holdings include 24 claims adjoining the B. C. Silver Mine on the north.

The Premier Gold Mine ore zone runs the whole length of its property and surface work and diamond drilling has disclosed high grade gold and silver values, and it is believed that it is only a question of time when this property will rival the Premier.

Bush Consolidated has extensive holdings on the Salmon River, Portland Canal, near the Premier. It controls all the ground between the Sebawke and Big Missouri on the north. It has a capitalization of 6,000,000 shares, 50 cents par value, 3,652,000 issued. It also has holdings in Alaska. A limited amount of development work has been done on its properties.

Scotia Manitoba

Are the properties of the Scotia Manitoba mines being worked?

The last information we had on Scotia Manitoba Mines was that diamond-drilling was being carried on at its Cold Lake property and that encouraging results were being obtained.

Mining Stock Quotations

Week Ending May 20

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range High	1928 Low	Range High	1929 Low
Abana	$1	2,688,775	1.90	1.75	1.80	56,078	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.07¾	.06½	.07	13,400	.47	.10	.26	.06½
Aladdin	None	400,000	1.18	1.10	1.10	10,200	1.86	1.20	1.84	.90
Albain M.	1	1,200,000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1,000,000	.01	.01	.01	4,000	.03	.01	.03	.01
Amity C.	1	1,200,000	.33	.30	.32	42,150	.39½	.15	.43¾	.27
Amulet	1	2,496,289	1.70	1.50	1.50	106,801	5.45	2.50	3.75	1.50
Ankerite	1	1,500,000	....	....	....	....	1.23	.19	.28	.10
Apex	1	2,500,000	.02½	.02¼	.02¼	6,500	.09	.01	.13½	.02
Area	1	2,000,000	.15	.12	.13	15,600	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02	.01½	.01½	8,800	.34	.10¼	.04½	.01
Arno	1	1,973,373	.27	.21	.21	100,050	.39½	.15	1.75	.19¾
Atlas	1	5,000,000	.01	.01	.01	1,000	.04¾	.01	.03	.01
Baldwin	1	2,654,996	.05½	.04	.04⅞	149,525	.03½	.01	.08	.01½
Baltac	.	......	3.10	2.70	2.35	15,610	....	....	4.75	2.70
Barry Holl.	1	3,000,000	.31	.28	.28	30,550	1.50	.25	.44	.25
Base Metals	L1	900,000	3.50	3.35	3.40	800	....	....	4.50	2.75
Bathurst	None	2,732,506	.18	.16½	.18	21,800	.44½	.16	.38⅛	.10
Bayview	25c.	2,705,000	.04	.03	.03½	49,000	.09	.04½	.06¼	.03
B'Wana	.	......	4.25	4.06	4.20	6,200	....	....	5.75	4.06
Bedford	1	1,604,985	.57½	.56	.56	7,750	.50	.32	.72	.46
Bidgood	1	3,000,000	.31	.27	.28	94,950	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.74	1.25	1.66	351,467	.90	.40	2.41	.75
Boischatel	None	5,000,000	.01½	.01¼	.01½	6,800	.05	.01	.03½	.01
Buckingham	1	2,100,000	.06¾	.04¾	.05½	43,800	.10	.04½	.15	.04¾
Bunker Hill	None	3,500,008	.11	.10	.11	8,390	.35	.07¼	.25	.07½
Cambro	1	2,100,000	....	....	....	....	.55	.10	.35	.05
Canam Metals		......	1.48	1.20	1.48	96,140	....	....	1.48	1.20
Can. Lorraine	1	2,700,000	.03	.03	.03	400	.21	.06	.10	.02
Capitol R.	1	3,185,000	.08¾	.06½	.06½	61,500	.26½	.06	.10¾	.04
Capitol S.	1	3,525,005	.06	.06	.06	200	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.36	.32	.33	17,975	.81½	.34	.40	.32
Cen. Man.	1	4,407,767	.49	.45	.46	22,585	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.09	.08	.09	8,500	.18	.05½	.10	.07
Clericy	None	2,259,864	.19	.15	.19	19,600	.36	.07	.40½	.14
Clifton	1	1,507,657	....	....	....	....	.02	.00⅜	.01	.00¼
Coast Copper	5	200,000	59.00	53.00	55.00	2,860	66.00	28.00	67.00	35.00
Col. Kirk	1	2,500,000	.01¾	.01¼	.01½	12,500	.09½	.01	.03½	.01
Coniagas	5	800,000	1.50	1.50	1.50	200	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.35	.35	.35	400	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	410.00	400.00	400.00	343	400.00	239.00	575.00	374.00
Cork Prov.	25c.	1,700,000	.12	.11	.11	63,900	.47	.19	.32½	.10
Corona	1	2,600,000	.02½	.01¼	.01½	13,800	.16	.02	.04	.01¼
Crown Res.	1	2,336,277	.03¼	.02½	.02⅜	23,400	.70	.22	.19	.02
Destor	1	1,500,000	....	....	....	....	.28	.20	.10	.10
DomeMines*	None	1,000,000	10.00	9.85	9.95	2,072	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01	.01	.01	12,500	.06½	.01	.02	.00¼
Don. Rouyn	1	3,598,530	.06	.05	.05	6,100	.30	.10	.12	.05
Dunkin	1	2,500,000	.07	.05	.06	12,600	.55	.12½	.35	.04
Duprat	1	5,000,000	.04	.03	.03	5,900	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	....	1.40	1.00	.60	55
Everett	1	3,000,000	.01	.01	.01	2,000	.03	.01	.02½	.00½
Falconbridge	None	2,850,005	14.10	13.00	14.05	13,090	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	.02	.02	.02	10,000	.77	.01	.05	.02
George Cop.	1	861,315	6.50	6.00	6.00	640	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.72	1.40	1.50	56,450	1.13	.66	2.00	.81
Goldale	1	2,840,311	.07½	.05½	.07½	21,000	.44	.11	19	.04¾
Gold Hill	1	3,000,000	.05	.03	.03¾	438,100	.38½	.05	.09¾	.03
Gold Reef	1	2,000,000	.01½	.01½	.01½	2,500	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.10	.09	.09	22,800	.78	.15½	.25	.09
Graham	1	2,550,000	.13½	.10	.10	53,900	.48	.18	.50	.10
Grandview	50c.	1,440,000	.45	.40	.40	128,400	.87	.30	1.00	.39
Granada	1	4,550,000	23	.17	.23	180,300	.35½	.16½	.34	.14
Grover Daley	1	3,000,000	.02	.01	02	13,500	.15	.02½	.05	.01
Harker	1	4,000,000	.15	.14	.14	1,100	....	....	.35	.14
Harvie Exp.	None	1,000,000	....	....	....	....	....	....	.06	.01
Hillcrest,c.*	100	1,000,000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest,p.*	100	705,760	96.00	89.50	96.00	20	91.00	85.00	96.00	88.25
Hilltop	1	3,921,905	.04	.03	.04	7,500	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	6.65	5.90	6.25	18,983	18.10	7.00	10.00	5.90
Howey Gold	1	4,730,000	1.23	1.18	1.19	49,107	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	18.25	17.65	17.65	4,008	23.25	16.40	23.00	17.65
Indian	1	2,540,005	.05½	.03½	.03½	3,500	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	53.25	49.25	50.00	146,062	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.15	.10	.11	28,200	1.02	.17	.40	.05
Keeley	1	2,000,000	.52	50	.51	22,850	.85	.37½	.65	.34
Keora M.	1	1,800,000	.00¾	.00¾	.00¾	1,500	.05	.01½	.03	.00¼
Kirk. Hunt.	1	2,945,006	.02	.01	.02	12,500	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	1.08	1.00	1.00	20,725	2.75	1.05	1.92	.95
Kirk. Prem.	1	1,901,857	.10	.07½	.08	26,800	.40	.10	.19	.07½
Koot. Flor.	20c.	5,400,000	.16	.13	.13	78,800	.47	.15	.30	.10
Koot. King	25c.	1,352,505	.42	.39	.40	23,700	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	26.25	25.45	25.60	6,270	27.70	14.75	27.60	18.75
Laval	1	5,000,000	.06	.04	.04	35,800	.28	.06	.12	.04
Lebel Ore	1	1,500,000	....	....	....	....	.59	.09½	.14	.04
Lorrain C.	1	2,615,000	....	....	....	....	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.13½	.12	.13	8,400	.44	.21½	.28	.10
Macassa	1	3,175,000	.18½	.18	.18½	9,700	.55½	.16	.30	.15
Malartic	1	2,925,000	.47	.43	.43	42,260	1.85	.70	1.14	.39
Malrobic	1	1,600,000	....	....	....	....	.37½	.29	.15	.11
Mandy	None	3,000,000	1.20	1.00	1.00	45,455	3.50	1.15	1.80	1.00
Man. Basin	None	2,500,000	.45	.42	.42	69,425	....	....	.76	.40
Marriott	1	2,800,000	....	....	....	....	.46	.04	.05½	.03½
McDougall	1	1,570,007	.50½	.50	.50	7,100	.74¼	.31	.70	.46
McKinley	1	2,247,692	....	....	....	....	.21	.15	.25	.16
McIntyre*	5	798,000	17.75	17.00	17.00	5,375	29.00	18.00	24.00	16.50
Millcrest	1	2,439,500	....	....	....	....	.12½	.01½	.03	.01
Mining Corp.*	5	1,660,050	4.55	4.25	4.25	14,620	5.50	2.92	6.05	3.90
Mint Ore	1	2,500,000	.08	.08	.08	1,000	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.10	.09	.09½	24,700	....	....	.30	.09
Moneta	1	......	....	....	....	....	....	....	.06	.02
Montreal R.	1	980,000	....	....	....	....	.16	.04¾	.03½	.02
Mort. Woolsey	25c	6,400,000	.06¼	.05¾	.05¾	157,800	.09	.04⅝	.08½	.03½
Moss	1	2,623,083	.65	.60	.60	2,250	.95	.25	7.2½	.45
Murphy	1	3,000,000	.16	.09	.10	33,700	.83	.28	.68	.09
Nat. Silver	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.168
Newbec	1	3,914,717	.66	.54	.64¼	1,000,025	.69½	.24½	.66	.2
Night Hawk	1	4,500,000	.06	.05½	.05½	5,000	.10	.05	.06	.05
Nipissing*	5	1,200,009	3.00	2.80	2.95	1,075	6.20	2.50	3.90	2.75
Noble Five	50c.	3,000,000	.62	.57	.62	76,650	.53	.33	.82	.55
Noranda	None	2,168,566	57.75	54.35	54.95	38,068	76.57	17.00	70.00	47.00
do Rights	.	......	.37	.25	.34	356,518	....	....	.75	.20
Nor. Canada	.	2,500,000	.61	.57	.61	1,100	.88	.60	1.05	.49
Old Colony	None	6,000,000	.40	.34	.38	15,000	....	....	.68	.30
Ophir	1	1,411,060	....	....	....	....	....	....	.01¼	.00¾
Oregon Cop.	50c.	8,900,809	.43	.38	.38	57,750	....	....	1.38	.38
Osisko	.	......	.70	.60	.60	8,700	.75	.35	1.05	.45
Pawnee Kirk.	1	2,999,000	.04⅞	.03½	.03¼	20,200	.80	.05	.07	.03
Pend Ore	1	1,000,000	6.75	5.25	5.25	22,249	25.00	8.00	17.00	5.10
do Rights	.	......	1.25	.40	.40	111,830	....	....	2.55	.40
P.L. Cobalt	1	3,000,000	.20	.17	.18½	16,800	.30	.06	.26½	.11½
Picard	1	3,306,986	.02½	.02	.02	115,100	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.42	.40	.42	21,450	.68	.68	.68	.33
Pioneer Gold	1	1,642,800	1.50	1.50	1.50	1,200	2.00	1.70	1.65	1.50
Porc. Crown	1	2,813,055	.01	.01	.01	4,210	.08	.01	.03½	.01
Porter Idaho	50c.	2,348,594	....	....	....	....	.88	.48	.82	.42
Potter Doal.	None	3,977,456	.02½	.02	.02¼	32,100	.22	.01	.07	.01½
Prem.Border.	None	1,000,000	....	....	....	....	....	....	.50	.38
Prem. Gold	1	1,500,000	1.90	1.65	1.90	17,025	3.50	2.15	2.35	1.60
Preston	1	2,500,000	.02	.01½	.01½	2,500	.05	.01½	.03	.00¾
Reeves McD.	None	2,000,000	1.85	1.70	1.75	21,775	1.25	1.25	4.75	1.25
Rhodesian	.	......	....	....	....	....	....	....	19.25	16.50
Quemont	.	......	1.15	1.09	1.10	4,140	....	....	1.15	1.09
Ribago	1	2,022,006	.02¾	.02¼	.02¼	13,500	.25	.02	.05	.02
R.Montbray	.	4,700,606	.04	.03	.03	12,500	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	....	.54¼	.04	.06½	.06
Rufus Argenta	1	1,267,975	.25	.23	.23	35,500	.37	.14	.57	.23
Ruth Hope	1	1,325,000	.55	.33½	.34	13,750	.71	.44	.73	.30
San Antonio	None	2,000,000	.15½	.13	.15	18,910	.57½	.18	.26½	.10
Sherritt G.	1	4,684,099	8.15	7.75	7.85	35,556	8.45	5.45	9.90	6.50
Silverado	1	400,000	....	....	....	....	.80	.75	1.38	.65
Silversmith	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3,510,000	.78	.69	.75	123,405	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	....	.11	.05	.08	.08
Slocan Ramb.	25c	1,800,000	.18	.17	.17	1,500	.20½	.16	.33	.10
Snowflake	50c.	1,527,706	.61	.52½	.58	218,700	1.35	.25	.65	.22
Stadacona	None	4,000,000	.10½	.08	.09	32,000	.21½	.07	.15½	.07
St.Anthony	1	1,757,252	.27	.15	.20	20,100	.75	.32	.93	.15
Sud. Basin	None	1,695,505	9.10	8.80	8.80	25,475	12.00	5.15	13.75	8.25
Sudbury M.	1	1,600,000	.04	.02½	.03½	5,000	.23½	.01½	.08½	.01½
Sud. Contact	1	1,000,000	.05½	.05	.05	8,900	.50	.05¼	.10½	.04
Sunloch	1	1,000,000	2.25	2.25	2.25	725	6.50	1.95	4.50	2.05
Sylvanite	1	3,299,500	1.55	1.50	1.53	4,700	3.90	1.95	2.55	1.50
Tashota	1	2,000,000	.20	.20	.20	1,000	.37	.12	.24	.14
Teck Hughes*	1	4,747,144	9.10	8.75	9.00	15,764	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	....	....	....	....	.58	.20	.27	.26
Thom.Cad'c	1	1,597,053	.17	.15½	.15½	10,876	1.06	.22	.50	.15
Topley	50c.	2,290,056	.30½	.30	.30	79,750	.65	.43	.62	.29
Toric	1	125,000	1.30	1.25	1.30	800	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.04	.03½	.03½	12,000	.79	.07	.10½	.03
Towagmac	1	1,000,000	2.10	1.85	1.85	5,975	4.75	2.25	3.85	1.70
Treadwell Y.	1	1,500,000	12.50	12.00	12.00	500	32.00	8.00	18.50	10.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	1.04	1.00	1.00	25,250	.99	.39	1.26	.83
Waite Ack.	None	500,000	4.20	3.75	3.90	12,100	2.75	2.50	4.50	1.50
West D.Lake	1	7,000,000	.03½	.03	.03½	32,600	.17½	.07½	.10	.03
Whitewater	1	1,100,000	.76	.75	.75	33,590	2.85	1.05	1.48	.75
Wiltsey C.	1	1,561,400	....	....	....	....	....	....	.25	.10
Windfall	None	2,220,506	.04	.03½	.04	99,000	.25½	.02½	.12	.03½
Woodbine	None	3,000,000	.08	.06¼	.07¼	277,600	.46	.03½	.08	.02½
Wright-Har.	None	5,500,000	1.60	1.45	1.55	111,700	6.80	1.40	2.95	1.45

DIVIDEND PAYERS

Cons. Smelters	10+40	3.12	Lake Shore	80+20	3.90
Dome Mines	$1	10.05	McIntyre	20	5.87
Hillcrest, Com.	6	8.57	Mining Corp.	37½c.	....
do. pref.	7	7.29	Nipissing	6	10.16
Hollinger	65c.	....	Premier	24c.	12.63
Inter. Nickel	80c.	1.60	Teck-Hughes	60c.	6.66

CALGARY OIL STOCKS

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range High	1928 Low	Range High	1929 Low
Acme	1	......	2.25	2.00	2.00	500	....	....	2.25	.33
Advance	1	224,077	16.00	14.50	15.00	2,980	.95	.25	16.00	.54½
Alta. Pac.	1	1,500,000	5.10	3.90	4.00	110,740	.81	.30	5.15	.58
Black Dia.	..	......	.60	.60	.60	535	....	....	.80	.30
Brit. Dom.	1	391,261	1.20	1.00	1.00	10,690	.75	.25	1.50	.55½
Calmont Treas.	1	1,000,000	5.64	4.00	4.00	22,955	2.10	.45	6.00	.64
Calgary&Ed.	.	......	13.00	10.00	10.00	810	....	....	13.25	10.00
Cal.Pet.Prod.	.	......	....	....	....	....	....	....	12.00	12.00
Comm.Pete.	1	1,072,932	1.55	1.27	1.45	115,325	....	....	1.55	.90
Cooper Nan	1	500,000	....	....	....	....	....	....	1.10	.14
Dallas	.	394,600	2.80	2.25	2.25	8,970	.30	.10	3.00	.20
Dalhousie	None	3,000,000	5.75	4.50	5.10	65,038	4.25	1.50	10.75	1.60
Devenish	None	720,000	1.45	1.10	1.15	16,271	.75	.25	2.75	.37
E. Crest E.	None	750,000	3.90	3.00	3.40	6,130	....	....	3.90	1.25
E.Crest Treas.	.	......	4.50	3.25	3.45	15,293	....	....	4.75	2.00
Freehold	None	1,000,000	2.00	1.65	1.67	19,865	.77½	.45	3.22	1.02
Great West	1	526,600	.80	.60	.60	5,380	.34	.10	1.10	.10
Hargal	None	1,000,000	2.30	2.00	2.00	20,785	....	....	2.80	2.00
Highland	1	325,866	....	....	....	....	....	....	.66	.25
High River	1	1,000,000	....	....	....	....	....	....	.65	.35
Highwood	.	......	15.75	12.00	12.00	2,355	....	....	15.75	5.00
do. pref.	5	320,135	20.00	13.00	13.25	834	....	....	20.00	5.00
Ill. Alta.	1	1,250,000	1.88	1.75	1.75	18,455	....	....	2.20	.60
Madison	.	230,000	.60	.45	.45	16,205	.20	.07	.70	.05
Mayland	1	222,503	15.75	10.00	11.50	48,764	2.56	1.06	16.00	2.40
Mc.D.S.Esc.	1	250,000	6.75	5.75	5.75	4,377	3.00	1.40	8.00	2.00
Mc D.S.N.	1	482,075	3.50	2.95	3.00	7,605	1.50	1.00	6.75	1.20
McLeod	1	229,127	5.50	4.95	4.95	2,598	7.90	2.97	11.00	2.50
Melbourne	None	500,000	....	....	....	....	....	....	.55	.48
Mercury	.	......	1.73	1.45	1.45	33,505	....	....	1.90	1.00
Mid-West	1	925,000	1.05	1.00	1.00	5,404	.60	.15	2.00	.22
Mill City	1	194,120	9.75	8.25	9.40	5,925	.35	.27	10.25	.45
Model	1	400,000	1.00	.87½	.87½	11,867	....	....	1.20	.75
Moose M.	.	......	....	....	....	....	....	....	.90	.15
New Federal	1	200,000	.40	.37	.37	10,465	....	....	.50	.08
New Valley	1	190,000	....	....	....	....	....	....	.85	.30
Okalta	None	13,500	500.00	480.00	480.00	435	....	....	600.00	120.00
do. pref.	100	3,937	520.00	495.00	495.00	17	450.00	66.00	675.00	152.50
do. (new)	.	......	5.15	4.65	4.65	2,234	....	....	6.00	4.65
Ranchmen's	1	142,000	1.50	1.40	1.40	2,165	.80	.30	2.00	.40
Regent	1	1,000,000	.87	.65	.65	11,925	.90	.30	1.40	.25
Richfield	.	......	1.45	1.33	1.40	10,175	....	....	1.65	1.00
Signal Hill	1	440,836	.50	.40	.40	11,439	.30	.06	.75	.09½
Spooner	1	600,000	4.00	3.25	3.30	20,157	3.10	1.10	5.30	1.23
Stockman	1	650,000	....	....	....	....	....	....	.75	.40
Sunlight	None	1,000,000	....	....	....	....	....	....	2.00	1.75
Turner Valley	1	235,000	1.50	1.40	1.47	2,890	.70	.30	2.00	.38
United	1	150,000	17.05	12.50	12.50	2,806	2.75	1.19	19.00	1.60
Vulcan	1	249,989	2.25	1.75	1.80	10,370	3.00	1.50	3.50	.85

ANNOUNCING
RESUMPTION OF AIR SERVICES
NOW EFFECTIVE FROM

SIOUX LOOKOUT, Ont. to Red Lake Area
ALLANWATER, Ont. to Pickle Crow Area
WATERWAYS, Alta. to Mackenzie River Area
WINNIPEG, Man. to Any Point in West
LAC DU BONNET, Man. to Central Eastern Manitoba Area

Bases in Operation About June 1st
MILE 137, HUDSON'S BAY RLY., Man. to Oxford Lake Area
CRANBERRY PORTAGE, Man. to The Pas Mineral Area
PRINCE ALBERT, Sask. to Rottenstone Lake Area

Write or wire District Superintendents, or
WESTERN CANADA AIRWAYS LIMITED
HEAD OFFICE WINNIPEG
CANADA'S LARGEST COMMERCIAL AVIATION COMPANY

OUTLOOK FOR LORNE IS ENCOURAGING ONE

Single Vein Estimated to Contain $20,000,000 In Ore

From Our Own Correspondent

VICTORIA—The Lorne gold mine, Bridge River, now has apparently 100,000 tons in sight on the King vein alone. At an average of $20 a ton, which C. D. Salkeld, M.E., declares an under-estimate, this would give a value of ore in sight in this vein of $2,000,000. The King vein has been tapped by the No. 1 crosscut from the low level adit approximately 630 feet below the upper workings. Drifts have been run east and west from the crosscut, and so far have proven the length of the vein for more than 500 feet. The vein has a width over this distance of four or five feet, carrying high values in free-milling gold.

Find New Vein

Since the King vein was tapped, the crosscut has intersected another vein with a width of one foot at the point of intersection. A drift is now being run west on this vein. It has progressed about 30 feet and the vein has widened out to three feet in thickness, well ribboned with good showings of visible gold. Work now is progressing on three faces. The east drift on the King vein is being continued, the crosscut being driven to intersect the downward extension of the wedge and shaft veins, and a crew is drifting on the new vein. It is expected that the wedge and shaft veins will be struck by the end of the month. The latter is the largest vein on the property.

Consolidated Takes Up Groups in Omineca Dist.

From Our Own Correspondent

VICTORIA—An outstanding deal in the Omineca division has been the bonding of the Harvey and five adjacent groups by Consolidated. These groups comprise some thirty claims on the west slope of the Babine range, 12 miles east of Smithers. There are seven or eight veins on the property, of the sheared zone type, all lying parallel to the enclosing strata and from 40 to 200 feet apart, which have been traced from 500 to 1,000 feet. They vary from four to 15 feet in width.

The ore is grey copper, chalcocite, chalcopyrite and covellite, carrying high values in silver and copper. Considerable work has been done on the property and several small shipments have been made from the Harvey group, giving satisfactory returns. Samples taken at various points show average values to be about 32 ounces silver and 5.6 per cent copper to the ton, across good workable widths. The properties are being worked by Consolidated.

H. G. STANTON COMPANY
LIMITED
STOCK·BROKERS
ROYAL BANK BUILDING
TORONTO
HARRY G. STANTON
Member
Toronto Stock Exchange
HGS Co.
Telephone
ELgin 3.58-9

DOME MINES
Our Analytical Department has recently completed an analysis of Dome Mines. Printed copies at Main Offices and Branches, or mailed upon request.
STOBIE·FORLONG & Co
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO

Aerial Photography & Mapping
Initiation Flights
Special Trips
Week-End Trips
From Montreal & Quebec

make your flying appointments with
Compagnie Aérienne Franco Canadienne
266, St. James Street.
phone harbour 8860.
pointe aux trembles phone 236.

HOPKINS & McGILL LIMITED
Fiscal Agents and Underwriters
WESTERN CANADIAN PROPERTIES & INVESTMENTS
Suite 81, Stock Exchange Building, 553 Granville Street.
Issues: Lions Gate Oil Company Limited; Oregon Gold Mines Limited; Copper Hill Mine Limited

WILLIS SECURITIES COMPANY
LIMITED
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
Maritime Correspondent Solloway Mills & Company
153-155 HOLLIS STREET, HALIFAX, N.S.

THE AIRWAY TO CHIBOUGAMAU
Passengers and freight carried by air between Oskelaneo, P.Q., and Lake Chibougamou. No order is too small to receive our careful attention.
TIME IS MONEY FLY TO SAVE TIME
FAIRCHILD AVIATION LIMITED
GRAND 'MERE. P.Q. - - Phone No. 66

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing. Geological Reports. Examinations.
S. J. FITZGERALD, Pres. J. K. OSBORNE, Manager
E. A. KRONQUIST, Sec'y-Treas.

★ **Calgary and Edmonton Incorporation**
We can supply a limited number of these shares. Wire for offering.
NANSON ROTHWELL & CO. LTD., 818 Pender St. W, Vancouver, B.C.
(Members Vancouver Stock Exchange)

JAMES & WOOD LTD.
MEMBERS OF
Vancouver Stock Exchange
574 Seymour Street Vancouver, B.C.
Board directly connected with exchange.

Mowat & MacGillivray
MEMBERS MONTREAL CURB EXCHANGE
MEMBERS VANCOUVER STOCK EXCHANGE
MEMBERS STANDARD STOCK AND MINING EXCHANGE
New York Stocks, Mining Stocks
Montreal and Toronto Stocks
128 Sparks Street - OTTAWA
*Queen 2800 Private Wires
Branch Offices: — Cornwall, Belleville, Brockville, Pembroke and Hull, Que.
ORDERS EXECUTED ON ALL EXCHANGES

RALPH H. WEBB & CO.
Stockbrokers LIMITED Bonds
MINING SHARE SPECIALISTS
WINNIPEG
Our Private Wire connections with all Mining Exchanges and Calgary Oil Exchange enables us to execute orders promptly.
We solicit your inquiries.

Specialists in Canadian Mining Stocks Listed and Unlisted
S. A. TAYLOR & CO.
LIMITED
8-10 King St. West, Toronto. ADel. 9411
Branches 46 Temperance St., Adel. 2082
Dundas St. at Keele, Junc. 4157,
and Owen Sound, Ont.

Millions In Oil; Millions In Mines

Our Statistical Department Will Answer Your Questions

The persistent demand for Alberta oil stock and British Columbia mining issues maintains. Additional millions of dollars appear for the development of promising enterprises every month.

Alberta oil fields hold the centre of the stage at the present time, mines having been practically neglected after the first big strike in Turner Valley. That the word "oil" still holds magic is evidenced by the unabated demand for oil stocks.

Alberta is still in the preliminary stages of oil development, as British Columbia is in the development of its mining industry. Millions of dollars will be made by Alberta's oil companies during the next few years.

Meanwhile, millions will also be made in the British Columbia mining industry, and conservative investors are accumulating sound mining stocks at low prices, with the knowledge that these stocks will eventually return big profits.

MILLER, COURT & CO. LIMITED
INVESTMENTS
Branches: London, Eng., Toronto, Winnipeg, Regina, Calgary, Nelson, Victoria and Seattle
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges
Toronto Office: 197 Bay Street. Phone Adelaide 2481.
Head Office: Vancouver Block, Vancouver, B.C., Canada

Teck's Ore-Dip May Make Chaput-Hughes Big Mine

If Orebody Found 600 ft. Long, 40 ft. Wide and 4,000 Deep at $30, Will be Worth $200,000,000

From Our Own Correspondent

KIRKLAND LAKE. — In connection with the detailed report which appeared in last week's issue of The Financial Post—on Chaput-Hughes —the question has been asked as to what a 600 ft. length of such ore as that determined to the east of the much discussed diabase dyke would mean, in dollars and cents. With regard to this, it might be said that Teck-Hughes has disclosed important lengths of high-grade ore across average widths of around 40 feet.

With this as a basis for an estimate, and in view of the fact that developments on the lower levels have disclosed average values, in the vicinity of the diabase dyke, of around $30 per ton, it is reasonable to point to close to $5,500,000 in ore to every 100 feet in depth, over a length of 600 feet.

Offers Important Possibilities

Estimates of what ore may be developed east of the dyke as it dips into the Chaput-Hughes at depth are, at this time, little better than guesses. However, it is not necessary to draw on the imagination to find possibilities which may result in the Chaput-Hughes being a mine of magnitude. True, it will take some time to determine the actual condition below the levels so far explored, but with possibilities such as those indicated through the work completed on the Kirkland Lake Gold and Teck-Hughes Gold Mines, it naturally follows that the work to be carried out at the lower levels of the Chaput-Hughes will be extremely interesting and possibly equally important to any mining operations heretofore conducted in the Kirkland Lake district.

The question may reasonably involve close to a quarter of a billion dollars. Such a statement will undoubtedly be of a startling nature to those who are less familiar with the situation, but it is reasoned that a 600 ft. length of ore averaging $30 per ton, across an average width of 40 feet throughout 4,000 vertical feet, would represent well over $200,000,000.

This amount of ore is not known to exist in the Chaput-Hughes nor is this statement a forecast of such an amount being developed in future years. However, the fact that such a possibility exists is worthy of notice, and shareholders of Chaput-Hughes might be well advised to follow developments, at the lower levels of Teck-Hughes and Kirkland Lake Gold, very closely.

As further evidence of the importance of the dips of the diabase dykes and ore bodies of the Kirkland Lake district, it is only necessary to point to the acquiring of the Orr property, by the Teck-Hughes, in 1923. At that time, the larger part of the ore known to exist was on the original Teck-Hughes holdings. However, those directing operations at the latter recognized the importance of the Orr holdings through the southerly dip of the main deposit. At the present time it is safe to say the larger part of the ore in the Teck-Hughes mine occurs in the lower horizons of the property formerly known as the Orr. In other words, it is the "ore claim" of the Teck-Hughes.

The Orr claim was secured in February of 1923 and one of the more important developments mentioned in the annual report for that year, was "The finding of unexpectedly rich ore on the 2nd level in the Western part of the mine on what was formerly the Orr property."

Mine's Future Depends on Dip

Many surprises occur in the business of mining. This is chiefly due to the fact that a good many neglect to look into the future. In the case of Noranda, the discovery of the "H" orebody was something which could not possibly have been foreseen. In the case of Hollinger Consolidated, others (including a Cobalt concern) had the opportunity of acquiring the property at an extremely reasonable figure before those who brought it through to success secured control. Another Cobalt mining company held but dropped an option on the Teck-Hughes.

These are some of the more important cases which were not cut and dried propositions from the outset, so to speak, but which yielded millions of dollars to those who had the courage and faith to stay with their ventures through years of uncertainty. In the case of Chaput-Hughes, there is uncertainty ahead but clearer cut possibilities than those it was possible to see on either the Lake Shore or Teck-Hughes, when development of those properties commenced. At the present time, the ore is heading into Chaput-Hughes territory. The question is, will the dip change?

Colonial Slocan to Ship High-Grade Ore in June

From Our Own Correspondent

VICTORIA—Work on the Colonial Slocan Mines property, Sandon District, is beginning and it is promised that first shipments of the high-grade ore will go out before the end of June. The mine adjoins the Silversmith, Ruth Hope, Noble Five and Leadsmith, the Colonial group being on the west side of Cody Creek, opposite Noble Five and three miles from Sandon.

The Colonial vein system is such that it can be easily and economically mined by a system of tunnels at different levels, ore being taken out and the centre of operations moved down the hill as the upper levels are exhausted. Smelter returns from shipments to Trail by former operators indicate values around $96 a ton net.

Crude ore is stated by the engineers to average seven ounces silver and 70 per cent lead per ton, yielding around $100; while mill-grade ore averages 15 to 20 ounces silver and 20 to 48 per cent lead per ton over a 20-foot width.

Kimberley Concentrator Starts

VICTORIA—A portion of the extension to the concentrator at Kimberley is now in operation and 5,000 tons of ore daily is being turned into concentrated and shipped to Trail smelter. The extensions will shortly be completed and the output of the mammoth concentrator will then reach 6,000 tons a day.

Stadacona Results Attract Interest

Stadacona-Rouyn Mines reports:

"Cross-cutting Block No. 2, on the shore of Lake Pelletier, about two miles south of Noranda, has reached about 113 feet south, and 125 feet north. In the south cross-cut, a vein one foot in width having a dip of 30 degrees, shows a section one foot in diameter of massive chalcopyrite carrying gold. Values over a width of seven feet of $1.40.

The cross-cuts are approaching the sections cut by diamond drilling, and the work will be watched with interest for the next month or six weeks.

It will be remembered that in the diamond drilling gold values over mining widths were encountered, and the cross-cutting is being directed towards this section."

AREA MINES FINDS OF LITTLE VALUE DURING LAST YEAR

Diamond Drilling to be Undertaken on Chazel Group

From Our Own Correspondent

MONTREAL. — Only a limited amount of prospecting work was done on the various properties owned by the Area Mines, Limited, during the period from May 1, 1928, to February 28, 1929, which is covered in the company's report of operations. This work, together with some surface trenching, was virtually confined to completing the assessment work on the claims required by the Mining Act to keep the properties in good standing. Diamond drilling to the extent of 2,617 feet, was completed during the year. Of this total, 587 feet were drilled on the Turcotte claim, and 2,030 feet on three claims lying east of the Amulet property.

No results of real importance were encountered, but more recent underground developments on the Amulet property may lead to important information concerning the Area claims adjoining the Amulet.

Develops Chazel Group

Arrangements have been completed to develop by diamond drilling and surface trenching, the property known as the Chazel group. This property has good surface showings, and the geological structure indicates that commercial ore may be encountered at depth. The property consists of about 1,350 acres and is situated 16 miles from Makamik, a station on the Canadian National Railway. Trenching, sinking test pits and general prospecting work has been previously carried out.

As indications seem favorable, and conditions under which the property could be acquired for further exploration are satisfactory, the management of Area Mines has decided to spend a limited amount of money on diamond drilling.

The balance sheet of the company at February 28, 1929, reveals cash amounting to $2,684, marketable securities at cost with accrued interest totalling $113,876 and buildings and equipment valued at $3,373. Mining rights and leases, at cost, are valued at $2,022,523. Expenditure under the period under review totalled $23,145, bringing the total expenditure on the property to date to $148,952. Liabilities comprise accounts payable of $5,443, capital stock of $2,000,000, and working capital of $287,277.

The property of Area Mines consists of 28 surveyed claims and 4 unsurveyed claims, a total of 1,276 acres. These claims are located in the townships of Duprat, Dufresnoy, and Rouyn. The main group, which consists of 19 claims situated in the south west corner of Dufresnoy township, adjoining and adjacent to group "A" of the Amulet Mines' property.

Plans are in hand to work other properties, and further development work on Amulet is being carefully analyzed, owing to the proximity of the Amulet property to Area claims.

Hyslop Gold Mines Start Work in June

The Hyslop Gold Mines expect to start work on its eight claims in Hyslop Township, about 8 miles east of Matheson, during June. There has been some 400 feet of trenching and stripping and a shaft sunk to a depth of 60 feet already.

The property was recently channel-assayed by Alex Gillies and he recommended an exploration campaign. The preliminary work will take the form of stripping and trenching, sinking being done later.

The company is capitalized at 3,000,000 shares, having a par value of $1 each. There are 1,200,000 shares outstanding and 1,800,000 in the treasury.

Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

OILS		
East Crest	3.75	4.00
Mid Royal Oils, Ltd.	...	1.25
Nordon Corp.	2.75	3.00
Sentinel Oil	1.85	2.00
Sunlight Oil	...	2.00
MINES		
Astoria Rouyn	.05	.08
Anglo Sudbury	.75	.85
Bobjo	.36	.39
Cobalt Contact	.15	.18
Chibougamau Units	160.00	175.00
Sudbury Nickel and Copper	.90	.95
Telluride	.38	.40

Other stocks quoted on application
PHONE—WRITE—WIRE
Jay L. Francis & Co
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

LOTT & CO.
LIMITED
BROKERS
Stocks - Bonds - Investments
Real Estate - Loans
Member Calgary Stock Exchange
Information given on
ALBERTA OIL STOCKS
CALGARY, ALTA.

SUDBURY AREA MINES LIMITED
PROPERTIES, MINES, SECURITIES
Room 513-515 Lister Block
HAMILTON, ONTARIO

C. I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
OUR RAPIDLY INCREASING CLIENTELE REFLECTS THE SERVICE WE STRIVE TO GIVE—A SERVICE DESIGNED TO ADVANCE THE BEST INTERESTS OF OUR CLIENTS
120-2 RICHARDSON BLDG.
COR. ADELAIDE & BAY STS.
PHONE: AD. 9465-6-7-8-9

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

LOCARNO'S
Progress in Nova Scotia

It has for a long time been our opinion—an opinion backed by the conservative statements of prominent engineers, Government geologists and officials and practical mining men—that mineral riches beyond human measure will be uncovered under the soil of Nova Scotia and that energetic development of the Maritime mining area will lead to vast enrichment of the participating investment public.

Due to this belief, we have been associated, since its inception, with the underwriting and financial program of one of Nova Scotia's outstanding mines-in-the-making, Locarno Copper Mines Limited.

Hard cash wisely spent by capable engineers and a hard-headed business directorate has proved that no error was made when this Company chose as one of its groups of properties the MacMillan block of claims located on the famous Richardson anticline at the strategic point of the saddle formations of the Stormont mining district. The following telegram just received from Locarno's Consulting Engineer and sent from Goldboro, N.S., offers new proof of this Company's mining wisdom. This telegram reads:—

"Shaft now down ninety-two feet with vein showing in bottom. Good high grade was seen for over 30 ft. Double shift now working. Cross-cutting starts at one hundred feet to cut high grade vein found on surface thirty-two feet to the north."

Statements such as the foregoing, emanating from conservative engineering sources need no comment from us. We advise the immediate purchase of Locarno Copper Mines Limited shares at 30c. per share as a speculative investment of genuine merit and suggest that you secure at once our special bulletin dealing with the progress and plans of this Company. Please use the coupon for your convenience.

ATWELL & COMPANY
Investment Brokers *"The House of Service"*
Head Office: Imperial Bank Bldg.,
610 St. James Street, Montreal
Branches: Montreal (uptown), Ottawa, Quebec, Three Rivers, Chicoutimi, Riviere du Loup, Halifax, Sydney, Charlottetown, St. John's, Nfld.

Messrs. Atwell & Company,
610 St. James Street, Montreal.
Please send, without obligation, your Special Bulletin re Locarno Copper Mines, Limited.
NAME..............................
ADDRESS..............................

WANTED
Salesmen or Brokers for
OUTSTANDING MINING ISSUE
highly endorsed by Government Reports.
Write, wire or call Fiscal Agents of
YUKON GOLD MINES, Ltd.
Rm. 522, 837 Hastings St. W.
Vancouver, B.C.

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

C. E. WELLER & CO. Limited
STOCK BROKERS
47 James St. S. Hamilton, Ont.
Branches:
Barton & Ottawa Sts., Hamilton
Tillsonburg St. Catharines Guelph
Owen Sound
Orders executed on all exchanges.

Wightman & Company
Members Montreal Mining Exchange
recommend
CHIBOUGAMAU PROSPECTORS LIMITED
111 Mountain Hill,
Quebec, P.Q.

Listed and Unlisted Stocks Bought and Sold
Reliable Development Issues Available
WALTON & CO., LIMITED
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Bldg., Montreal

C.N. MAYWOOD & COMPANY
Mining Brokers and Equipment Engineers
WE SPECIALIZE IN MINE DEVELOPMENT
801 Credit Foncier Bldg.,
Vancouver, B.C.

Homer L. Gibson & Co.
LIMITED
Canadian Mining Securities
Gibson's Daily Mining Review Broadcast over CKGW, 6 p.m. Daylight Saving Time.
Gibson's Fortnightly Mining Review, published semi-monthly.
Write for a copy of the current issue.
Telephone: Elgin 2241
Bank of Hamilton Bldg. Toronto
BRANCHES:
Timmins, Cobalt, Kirkland Lake, Rouyn, Amos, North Bay, Sudbury, Belleville, Toronto Uptown
PRIVATE WIRES TO ALL OFFICES

Reliable Information
The present mining market offers excellent profit opportunities to the discriminating investor. Commitments, however, should be made on authentic development information.
Consult us
BLACKBURN & COMPANY
Board Room Facilities
501 Atlas Bldg., Toronto, Ont. ELgin 5367
1184 Phillips Square, Montreal, Que. HArbour 1127

We Strongly Recommend the Purchase of
BEARDMORE GOLD MINES
LIMITED
(No personal liability)
At 40c per Share
Drifting on rich ore. Write for prospectus and mining map of district.
FRED C. SUTHERLAND & SON
207-208 Metropolitan Bldg., Toronto

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:-
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY ALBERTA

OREGON COPPER

Development and Expansion Program

THIS is the last of the series of ten advertisements designed to present the real facts behind OREGON COPPER.

A mental picture of the scope of development and vast potential expansion of this undertaking can be painted from the information previously presented.

With a background of almost perfect economic factors, comprising climate, water supply, timber, transportation, adequate equipment and plant and cheap supplies, there are blended economic geological features which indicate that the Eastern Oregon Copper Belt is destined to become one of America's great copper and gold producing areas.

OREGON COPPER is located in the heart of this Copper Belt and owns five miles of the mineralized zone that contains the ore bodies which are of sufficient importance to attract the serious attention of the world's greatest mining companies.

OREGON COPPER'S underground developments to date prove that the value per ton of ore increases materially with depth.

The copper market today is the best for the producer in many years, and reliable information indicates that the price of the red metal will remain high for a long time.

With all this as a basis to work from, OREGON COPPER is now sinking to much greater depth, is exploring beneath the numerous promising outcrops of ore bodies, and is undertaking to carry on development of the ore zones to the point where a large mill will be warranted.

Other areas of the great Copper Belt adjacent to the OREGON COPPER are to be developed in the immediate future by strong mining companies who confidently expect that they will develop large ore bodies similar to those now being found on OREGON COPPER ground.

With successful development by these companies will come the creation of a great mining center with its accompanying mills and large population.

Conclusion:

OREGON COPPER is now in a position to push all these developments and to take the greatest advantage of them for the benefit of its stockholders.

Additional information may be procured from your Broker, or, alternatively, at the office of:
ARNOLD, KANALY & NASON LTD.
515 GRANVILLE ST. VANCOUVER, B.C.
INDUSTRIAL SURVEYS V. L. ARNOLD *FINANCIAL REPORTS*
1516 Puget Sound Bank Bldg. TACOMA, WASH.
725-2nd Ave. SEATTLE, WASH.
PORTLAND, ORE. 326 Stark St.

PUBLIC OFFERED OPPORTUNITY TO AID DEVELOPMENT

Metals Development Will Develop 2 Properties With Funds

An offering of 400,000 shares of Metals Development, Ltd., is shortly to be made to the public at 40 cents a share to net the treasury $160,000. The offer is being made by Col. C. H. Ackerman, of the Waite-Ackerman - Montgomery Syndicate. The stock offered represents the unsold portion of the company's authorized issue of 2,500,000 shares of $1 par value of which 1,991,330 have been issued.

Col. Ackerman states the only commission paid on the stock now offered will be paid in shares of the company, and that these shares are not to be sold, so that Metals Development will be under a small expense in securing further funds all of which are to be devoted to development work.

Clearwater Property Promising

It is understood a considerable portion of the new issue is already under option to parties who are substantially interested and an early subscription of the issue is anticipated based on the interest in the showing revealed at the Clearwater Lake property where on a rich surface ore shoot a shaft has been sunk to a depth of 100 feet with visible gold showing for the full depth and with ore across the full width, according to the latest word from Manager J. C. Nelson.

The company is capitalized at $2,500,000 and on the completion of the forthcoming issue practically all of this stock will have been issued for properties, mining development and equipment. More than $100,000 has been spent on the properties, the largest outlay being made at the Clearwater Lake properties.

Upon completion of the financing the capital of the company will be increased to $4,000,000. Old shareholders will retain their present shares with full status and the company will proceed with operations on the $160,000 with no further issue for a considerable time.

PORTER-IDAHO NEEDS ADDITIONAL FINANCES

Additional funds will be required to bring the Porter-Idaho into production it is stated in the annual report. This shows $426,296 expended since April 18, 1928, when the Premier Gold Mining Co. took control, after paying $500,000 for the 1,651,406 shares then in the treasury. At December 31 there remained in the treasury $81,193.46, indicating that most of the funds made available by the deal had been used.

'The $426,296.61 expenditure includes the cost of major equipment necessary to complete the construction program outlined, so that further expenditures necessary will be mainly in labor charges involved in the completion of construction work and mine development. The major item of expense was $183,650 for the aerial tramway. A power plant was installed at the beach at a cost of $46,268; $19,745 was expended on a wharf, and $10,037 on clearing a townsite. Water tanks cost $10,535; general expenses and administration amounted to $28,608; and mine development called for $30,765."

Mandy's Results Still Inconclusive

A progress report sent to shareholders of Mandy Mines under the signature of President W. L. Haehnlen says: "Development work on the property previous to its acquisition by your company made available about 100,000 tons of copper-zinc ore which can be mined and shipped when facilities for treating same become available. The development work done by your company, since acquisition of the property, consists of sinking a shaft to the 1,000 foot level, and starting crosscuts from this shaft on different levels, and surface developments. New office, bunkhouse and additional machinery has been installed. The work so far has been encouraging but the result of it cannot be determined until it has been carried on for several months more."

KIRKLAND PREMIER MAKES PURCHASE OF TANGIER MINE

Has Produced $500,000 in Gold in Former Years

From Our Own Correspondent

MONTREAL.—Purchase of the Tangier Mining and Power Company of Nova Scotia, has been effected by Kirkland Premier Mines Limited. for a consideration of 500,000 shares of Kirkland Premier capital stock.

The Tangier property is situated on the Atlantic coast, about 60 miles from Halifax. Development work has been done on this property in the past, and it is stated that more than $500,000 in gold has been taken out of the mine, which has been inactive for some time.

The mine is equipped with stamps, mill and equipment capable of treating about 80 tons of ore a day. It also has its own power developed on the Tangier River to the extent of 500 h.p.. with further rights capable of being developed to 5,000 h.p.

Can Reduce Costs

According to a report made by the company who previously owned this property, ore was mined and milled at approximately $4 a ton. The grade of ore that has been taken from the mine shows an average of $8.13 a ton. It is thought that with modern equipment, costs can be reduced to $3.50 a ton of ore. The mine is developed down to the 600 foot level, and dewatering of the shaft has been commenced.

Work on the Kirkland Premier property at Kirkland Lake, is developing in a satisfactory manner. Cross-cutting is proceeding on the 1,050 foot level, and it is thought that another 50 feet of cross-cutting to the east will pick up the vein shown in diamond drill hole No. 14. Drilling on this hole cut mineralization over 50 feet in width, two sections of which, one ten feet and the other seven feet, carried commercial ore.

H. M. Bradford, president of Tangier Mining and Power Company, has been appointed a director of Kirkland Premier Mines; another of the Tangier directors will be appointed to the Kirkland Premier board in the near future.

ABANA'S CONTROL IS TO BE DECIDED BY SHAREHOLDERS

(Continued from page 21)

the construction of a concentrator, had prepared plans and estimates, the completion of which, was to cost $225,000, according to his figures."

Says Spearman's Estimate Too Low

"The work was carried on under his direction and all the money spent upon his requisition, and during the whole year Mr. Spearman continued to assure the directors that the work was progressing satisfactorily at the mine. His estimates were evidently much too low, because in November, 1928, the work was behind schedule and there was still a great deal of work left to be done, the foundation of the mill had been only partly completed.

"In order to carry on their work, your directors offered the shareholders the shares remaining in the treasury, having a firm underwriting agreement from F. G. Oke, broker, of Toronto, that he would buy the shares that would be left, after the shareholders would have exercised their option. This placed in the treasury $440,000, with which the company will carry out its operations during this year.

"As to the second allegation regarding the appointment of F. M. Connell on the board, I can say that Mr. Connell bought 125,000 shares in October. Joseph McDonough resigned on December 7, 1928, and he was replaced by Mr. Connell. I can say that no one can question the legality and the regularity of the appointment of Mr. Connell on the board. Mr. Spearman himself was instrumental in having Mr. Connell interested in Abana and suggested to the directors that it would be a very good thing for all concerned to have him appointed on the board.

"The third ground of grievance is lack of information received by the shareholders. Until December, 1928, the publicity issued came direct from Mr. Spearman and was passed on to the shareholders.

"The underground work was resumed in January, 1929. The first results were obtained in February and, through the press, the shareholders have been kept fully advised of the developments and of their importance."

Committee's Stock Holding Small

"This circular is signed by five shareholders. The stock ledgers of the company show that:

Messrs. F. A. Kent holds 1,100 shares.
William Ryan holds 600 shares.
H. C. Thomas holds 321 shares.
George A. Brodie holds 100 shares.
Ern. Dussault holds 13,100 shares."

"These are the men who wish to take on hand the management of the company and wish to advise the shareholders as to who should be their directors. They do not state whether they wish to be appointed themselves, or have somebody else in mind. If they desire to be appointed, they should first increase their holdings in Abana, let us know who they are, and what mining experience they have. If they wish others to be appointed, they should at least tell the shareholders the names of the men that they have in mind.

"They are boldly asking the shareholders a blank proxy and to trust to them the management of their interests and of their property. They have been supported in their campaign by one J. H. Roberts, holder of ten shares, who is editing the Mining Reporter. This paper has been mailed to the shareholders for the last few weeks; it contains the most vicious and treacherous attacks against Mr. Connell."

Has Worked Hard For Abana

"I hold no brief from Mr. Connell, but I can say this: "He is a director of Noranda, he owns 125,000 shares of Abana which cost him an average of $4. He and Mr. Vale advanced to the company $100,000; he has been instrumental in securing a most competent staff to take charge of the developments of the mine, and since January, more work has been accomplished than in the last two years.

"The annual meeting will take place on May 27. You have now received the financial report and the engineers' reports. These reports will enable you to judge exactly where you stand.

"It is your privilege and your right to appoint directors of your choice, and I believe that you will serve your interests better in maintaining the present board in office. With the exception of Mr. Oke, they are the five largest shareholders.

Since their appointment, they have devoted considerable time and untiring efforts in developing your property, and this, without remuneration."

Mr. Spearman's Reply

In a letter to The Financial Post, Mr. Spearman refers to President Savard's letter wherein, he says, Mr. Savard attempts to place further responsibility on his shoulders. "The question would naturally arise as to what responsibility, if any, did the directors assume," he continues, "regarding estimates referred to in Mr. Savard's statement, I would call his attention to my itemized estimate of Dec. 22, 1927, which called for $275,000 and not $255,000 as stated, and this estimate was ample to provide for the program then laid out. Insofar as Mr. Savard states that I was instrumental in having Mr. Connell interested in Abana and suggested to the directors that he would be a very good man to have on the board, I can only answer this by having Mr. Savard refer to my various letters to him immediately prior to Mr. Connell's election to the board, calling upon him to refuse to allow Connell to go on the board, and if Mr. Connell is now there, Mr. Savard and his co-directors must assume the responsibility."

FORM BROKERAGE FIRM

Labelle and Tasse have opened a mining brokerage business in the Themis Building, St. James St. West, Montreal. The new firm is composed of J. Rene Labelle, member of the Montreal Mining Exchange, and Louis Tasse, and will deal in all kinds of mining securities.

For well located properties in the
MANITOBA TIN FIELD
Apply to
SIMPSON & MITCHELL
Members Mining Section Winnipeg Stock Exchange
701 Union Trust Building
Est. 1900 WINNIPEG Phone 26365

Commonwealth Petroleum

The Largest Alberta Independent Limited

Shares of Alberta Companies, who own leasehold rights on from 80 to 2,500 acres, have advanced in value from $1.00 and $2.50 to from $18.00 to $175.00. With added development of their holdings, share values will show still greater advances through demonstrated earning power. "Commonwealth" has 31,140 acres, and, now that development of this large acreage has actively commenced, the possibilities for shareholders are exceptional.

Three years ago, when it became known that Alberta possessed very great undeveloped Oil resources (Professor Madgwick states the greatest in the world), prominent Westerners formed Commonwealth Petroleum Limited to acquire, under competent geological advice, large acreage before it would be taken up by foreign interests. Two hundred thousand acres were chosen on six approved structures, and, after careful geological work, core-drilling, checking and re-checking, thirty-one thousand one hundred and forty acres were selected from this two hundred thousand acres as the "cream". This acreage is so large and so carefully chosen that the possibilities for Commonwealth are very great, particularly now that active development of the Company's diversified acreage is commencing.

Capitalization

The Company is capitalized at two million shares, par value $1.00—1,072,932 shares have been issued and the balance of 927,068 shares remain in the treasury. The Company is in a very strong financial position, having approximately $689,000.00 in the treasury and in securities and on call. In addition, well now drilling at Milk River Dome is down seventeen hundred feet. Drilling expenses to this depth have been met, and all casing for completion is on the ground and fully paid for. In addition, expenditures to date have earned credits in advance on all acreage rentals.

Acreage 31,140 Acres

The acreage includes 18,560 acres Blood Reserve; 40 acres Turner Valley; 7,680 acres Milk River Dome; 120 acres Sinclair Structure, and holdings in the Rickert's, Ribstone-Blackfoot and Montana Fields. The Company's acreage being carefully chosen and so well diversified, successful development offers exceptional possibilities, total holdings being so large in extent.

Officers and Directors

PRESIDENT:
Hon. Edward Michener, Calgary, Alberta, Senate of Canada.

EXECUTIVE VICE-PRESIDENT:
Robert J. Hutchings, Calgary, Alberta, Vice-President, Canadian Manufacturers' Association.

SECRETARY-TREASURER:
Sydney A. Annand, Calgary, Alberta.

DIRECTORS:
Brig.-General Victor W. Odlum, C.B., C.M.G., D.S.O., Vancouver, B.C.
L. C. West, Calgary, Alberta, Oil Operator.
Hon. W. H. Sharpe, Winnipeg, Man., Senate of Canada.
W. R. Houston, Toronto, Ontario, Financial Broker.
James Robinson, Millerton, New Brunswick, Lumber Operator.
David J. Young, Calgary, Alberta, Merchant.

GEOLOGIST:
T. B. Williams, Ph.D.

CONSULTING GEOLOGISTS:
Eugene Coste, E.M., and Dr. J. A. Allan.

SOLICITORS:
Macleod, Robertson, Winter & Edmanson, Calgary, Alberta.

AUDITOR:
John H. Williams, C.A.

BANKERS:
Royal Bank of Canada, Calgary, Alberta.

THIS COMPANY IS BACKED BY THE MOST PROMINENT PUBLIC AND FINANCIAL MEN IN CANADA.

Drilling Operations

***Milk River Dome*—Well now drilling at 1,700 feet; expected depth to production 2,700 feet. *Turner Valley*—Derrick material and the latest rotary equipment have been ordered, and well will be commenced almost immediately in south-west corner of L.S.D. 7, Section 9, Twp. 19, Range 2 West of 5th. Holdings of Lowery Petroleums Ltd. adjoin to the north and also to the south of this property, and Royalite adjoins on the west. Initial drilling site is in relatively the same position to the crest as Home No. 1 and Royalite No. 4. Geologists state there is no more favorably located drilling site in the Valley, and four wells can be drilled on the property. *Blood Reserve*—Other interests have contracted to drill on this large holding, which was chosen for "Commonwealth" by Eugene Coste, E.M., personally. Blood Reserve Structure is considered by leading geologists as the most promising for large accumulation in the province, and the Company's large holdings here will be proved at no expense to the Company. *Sinclair Structure* — This structure is a little west of Turner Valley and apparently an upthrust of the same formation, promising the same high quality product, and a well is being drilled by other interests 200 feet from the line of Commonwealth holdings on this structure.**

Commonwealth Petroleum Limited has no shares for sale, therefore this announcement is made for purpose of information only.

Application for listing has been made to the Montreal Curb, the Standard Stock and Mining Exchange, Toronto, and the Vancouver Exchange. "Commonwealth" is now being traded in on the unlisted section of these exchanges.

Commonwealth Petroleum, Limited

410 Lancaster Building
Calgary, Alberta

How Canadian Investors Can Profit

You probably are one of the many thousands of Canadian investors who are alive to the opportunities for profitable investment in some of the growing enterprises in the United States.

You can avoid many over-valued securities and be helped in the selection of those that are distinctly under-valued by getting acquainted with America's leading Investment Weekly, The Financial World. (Acquaintance Copy free on request.)

Let Us Help You Solve This Important Problem

One of your ambitions—it is almost everyone's—is to build up an estate that will provide for emergencies and your old age and for those dear to you when you are gone.

It may help you to solve your own perplexing problem in achieving financial independence to follow the example of 80,000 successful investors who rely upon The Financial World for dependable, unbiased investment guidance.

The Financial World insists—has insisted for twenty-seven years—that the road to a competence is not through get-rich-quick or fly-by-night promotions, not through tips, rumors or gossip, not through blind and reckless speculation. Such supposed royal roads to riches lead inevitably to disillusionment and loss of funds.

Let Values Be Your Guide

A sound editorial policy of seeking out substantial and growing values for its subscribers is the secret of The Financial World's uniform success in helping readers to build up substantial estates. In each weekly issue it points out to you basic values (with future possibilities) that are the keystone of "estate-building" investments.

Upon the solid foundation of investments made because of intrinsic and potential values, is being reared a nation of discriminating investors who are constantly adding to America's already great wealth. The Financial World will continue to contribute its part in "Making America a Nation of Intelligent Investors."

A Wonderful Buy at $11.00

On account of our increased subscription list from 4,400 to 80,000 in the past five years, we are able to offer our Threefold Investment Service to Canadian subscribers for only $11.00 yearly. The Financial World each week is part of the service.

The Financial World

If You Desire Greater Success As An Investor Accept This Free Get Acquainted Offer at Once

THE FINANCIAL WORLD
53 Park Place, New York
T. F. P.

Please send me without cost or obligation the next issue of THE FINANCIAL WORLD, which is to have complete analyses of several undervalued N. Y. Stock Exchange stocks with long pull profit possibilities. Also send me a free copy of your famous "Sound Investment Rules."

NAME ....
STREET ....
CITY ....
STATE ....

Note:—Our 27 years of success as a weekly investment guide is due to the fact that all recommendations are made impartially. We sell no securities of any kind nor do we act as brokers. (Should you desire to subscribe at once, return the above coupon with $11.00 remittance attached.)